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OF CALGARY

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COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND THE JUDICATURE ACT, R.S.A. 2000, c. J-2, AS AMENDED MEDICAN HOLDINGS LTD., MEDICAN DEVELOPMENTS INC., R7 INVESTMENTS LTD., MEDICAN CONSTRUCTION LTD., MEDICAN CONCRETE INC., 1090772 ALBERTA LTD., 1144233 ALBERTA LTD., 1344241 ALBERTA LTD., 9150-3755 QUEBEC INC., AXCESS (GRANDE PRAIRIE) DEVELOPMENTS LTD., AXCESS (SYLVAN LAKE) DEVELOPMENTS LTD., CANVAS (CALGARY) DEVELOPMENTS LTD., ELEMENTS (GRANDE PRAIRIE) DEVELOPMENTS LTD., HOMES BY KINGSLAND LTD., LAKE COUNTRY (SITARA) DEVELOPMENTS LTD., MEDICAN (EDMONTON TERWILLEGAR) DEVELOPMENTS LTD., MEDICAN (GRANDE PRAIRIE) HOLDINGS LTD., MEDICAN (KELOWNA MOVE) DEVELOPMENTS LTD., MEDICAN (LETHBRIDGE - FAIRMONT PARK) DEVELOPMENTS LTD., MEDICAN (RED DEER - MICHENER HILL) DEVELOPMENTS LTD., MEDICAN (SYLVAN LAKE) DEVELOPMENTS LTD., MEDICAN (WESTBANK) DEVELOPMENT LTD., MEDICAN (WESTBANK) LAND LTD., MEDICAN CONCRETE FORMING LTD., MEDICAN DEVELOPMENTS (MEDICINE HAT SOUTHWEST) INC., MEDICAN ENTERPRISES INC. / LES ENTREPRISES MEDICAN INC., MEDICAN EQUIPMENT LTD., MEDICAN FRAMING LTD., MEDICAN GENERAL CONTRACTORS LTD., MEDICAN GENERAL CONTRACTORS 2010 LTD., RIVERSTONE (MEDICINE HAT) DEVELOPMENTS LTD., SANDERSON OF FISH CREEK (CALGARY) DEVELOPMENTS LTD., SIERRAS OF EAUX CLAIRES (EDMONTON) DEVELOPMENTS LTD., SONATA RIDGE (KELOWNA) DEVELOPMENTS LTD., SYLVAN LAKE MARINA DEVELOPMENTS LTD., THE ESTATES OF VALLEYDALE DEVELOPMENTS LTD., THE LEGEND (WINNIPEG) DEVELOPMENTS LTD., and WATERCREST (SYLVAN LAKE) DEVELOPMENTS LTD. (COLLECTIVELY, "THE MEDICAN GROUP OF COMPANIES")

DOCUMENT SIXTEENTH REPORT TO THE COURT

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INTRODUCTION

1. On May 26, 2010, the Court of Queen's Bench of Alberta ("Court") issued an order ("Initial Order") granting The Medican Group of Companies ("Medican Group" or the "Company") protection pursuant to the Companies' Creditors Arrangement Act ("CCAA") (the "CCAA Proceedings"). RSM Richter Inc. (now Ernst & Young Inc.) was appointed monitor ("Monitor") under the Initial Order.
2. Pursuant to a Court order made on December 5, 2011, the stay of proceedings under the Initial Order was extended to February 29, 2012.
3. The primary purposes of the CCAA Proceedings are to protect Medican Group's business and operations, to allow Medican Group an opportunity to realize value from its construction and development projects and to facilitate a restructuring of its business, all under a Court-supervised process.
4. The Medican Group filed its Plan of Compromise and Arrangement (the "Plan") dated November 30, 2011 on December 1, 2011. The Plan does not include the Sanderson Project owed by Sanderson of Fish Creek (Calgary) Developments Ltd. and the Kaleido Project owned by Medican (Westbank) Development Ltd. and Medican (Westbank) Land Ltd.
5. Capitalized terms not defined in this Sixteenth Report are as defined in all orders previously issued in respect of these CCAA Proceedings and in the Plan.

Purpose of this Report

6. The purpose of this report ("Report") is to advise this Honourable Court of:
 - a) The Notice provided to the Affected Creditors in respect of the Company's Plan;
 - b) The outcome of the vote by the Affected Creditors at the Meeting established to consider the Company's Plan;
 - c) The status of the Phase 4-7 lands in respect of the Kaleido Project; and
 - d) Respectfully recommend that this Honourable Court grant orders approving:

- the Company's Plan, as amended on January 11, 2012 in connection with the Affected Creditors' approval of such Plan at the Meeting (the "Sanction Order"); and
- the listing proposal in respect of the Phase 4-7 lands of the Kaleido Project as submitted by Colliers International.

Terms of Reference

7. In developing this Report, the Monitor has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its management. The Monitor has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information relied upon in this Report is based on management's assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material, and as such the Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Monitor in preparing this Report.

Currency

8. Unless otherwise noted all currency references in this Report are in Canadian dollars.

BACKGROUND

9. The Medican Group comprises several private companies engaged in the real estate construction and development business. The Company currently owns, operates and/or manages projects ("Projects") in British Columbia, Alberta, and Quebec.
10. Additional background information is included in previous materials filed with the Court in these CCAA Proceedings, including the previous reports filed by the Monitor. Materials filed with the Court can be found on the Monitor's website at <http://documentcentre.eycan.com/Pages/Main.aspx?SID=196>.

MEETING NOTICE

11. On December 12, 2011, the Monitor disseminated the Plan and all accompanying materials (collectively referred to as the “Information Package”) to the Affected Creditors by mail.
12. The Information Package provided to Affected Creditors comprised the Notice of the Creditors Meeting, The Plan, the Proxy and Voting Letter, the Creditor’s Meeting Order and the Monitor’s Fifteenth Report.
13. Also included in the Information Package was the Monitor’s covering letter which noted, *inter alia*, the specific date and time for the Meeting, the location of the Meeting, the voting requirements for the Plan to be accepted by Affected Creditors and instructions in respect of voting by Proxy for those creditors not wishing to attend the Meeting.
14. The Monitor placed a copy of the Information Package on the Monitor’s website on December 12, 2011.
15. The Monitor published a notice of the Meeting (the “Newspaper Notice”) in the Calgary Herald, the Edmonton Journal, the Medicine Hat News, the Lethbridge Herald and La Press (Quebec), all on December 16, 2011.
16. More particulars in respect of service of the Information Package to Affected Creditors are set out in the Meeting Order Service Affidavit attached as Appendix “A” to this Sixteenth Report.

THE MEETING

17. The Meeting of Affected Creditors to consider and vote on the Plan was held on January 11, 2012 at the Radisson Hotel 2120 16th Avenue N.E. Calgary, Alberta. The Meeting commenced at 2:00 pm in the afternoon. Robert J. Taylor, a representative of the Monitor, acted as chair of the Meeting.
18. Pursuant to the Meeting Order, a quorum for the Meeting comprises two Affected Creditors with no Disputed Claim present at the Meeting in person or by proxy. A quorum was present and the chair called the Meeting to order. A copy of the attendance list containing the names of those Affected Creditors attending the Meeting is attached as Appendix “B”.

19. The Chair provided the Affected Creditors present at the Meeting with a summary of service of the Information Package, background on the Medican Group, various Company developments over the past 18 months, an outline of the Plan, a review of the amendments to the Plan, a summary of the fairness of the Plan and the conditions for approval or rejection of the Plan.

Amendments to the Plan

20. Under the Plan, the Monitor is defined as RSM Richter Inc. On December 2, 2011, RSM Richter Inc. merged with Ernst & Young Inc. As a result of the merger and approval of the Court on December 5, 2011 (the “Substitution Order”), Ernst & Young Inc. has become the Monitor of the Medican Group.
21. The Plan provides that Projects are to remain in the Medican Group in trust for the Affected Creditors. SuccessorCo will, on behalf of the Medican Group, complete all Projects in accordance with the current terms and conditions of such Projects. The specific Projects are set out in Schedule “A” to the Plan.
22. There are residual assets remaining in four additional Projects, Lake Country (Sitara) Developments Ltd. (“Sitara Project”), Homes By Kingsland Ltd. (“Edgeworth Brooks Project”), R7 Investments Ltd. (“Eagle’s Nest Waterland Project”) and Medican Developments Inc. (“River Ridge Commercial Site Project”). Accordingly, these four Projects have been added as Projects to the Plan and are listed in Schedule “A” thereto.
23. There remain certain secured creditors in respect of the Projects and there are certain leased assets that will continue to be used by SuccessorCo in completion of the Projects and Contracts and in respect of new contracts and projects. In order to preserve the secured creditors’ rights to the extent of their recourse to the collateral, the definition of Unaffected Claims has been clarified to ensure that the secured creditors’ collateral on Projects or personal property is preserved rather than being discharged upon the implementation of the Plan. The Unaffected Claims definition has been amended and is now defined as:
 - a) “any Claims secured by the Administration Charge; and
 - b) any validly perfected secured claims, to the extent of the value of the collateral related to such secured claim, in respect of any Project or of any personal property perfected pursuant to the provisions of the *Personal Property Security Act*, (Alberta), but does not include Affected Claims”.

24. Pursuant to the Plan, the Company is authorized to alter, amend, modify or supplement the Plan unilaterally, both prior to and after the Sanction Order provided such alteration, amendment, modification or supplement is of a technical or administrative nature to give better effect to the implementation or substance of the Plan. It is the Monitor's view that Ernst & Young Inc. becoming the Monitor, defining the Sitara, Edgewood Brooks, Eagle's Nest Waterland and River Ridge Commercial Site Projects as Projects under the Plan, and clarifying the definition of Unaffected Claims represent administrative and technical amendments to the Plan and have no adverse financial or economic impact to the interests of the Affected Creditors. The Amended Plan black lined from the original Plan is attached as Appendix "C" hereto.

The Vote

25. Prior to the vote, Affected Creditors were provided with the opportunity to ask questions at the Meeting.
26. Pursuant to the Meeting Order, the vote by the Affected Creditors at the Meeting on the resolution substantially in the form attached as Schedule "E" to the Meeting Order could be by way of (i) written ballot, or (ii) if the Chair deems it appropriate, by a show of hands. The Chair conducted the vote by way of written ballot. All Affected Creditors in attendance at the Meeting were provided with a written ballot in order to cast their votes. A copy of the text of the Plan Resolution voted upon at the Meeting is attached as Appendix "D".
27. Prior to the Meeting, the Monitor received 325 Proxies from Affected Creditors totaling \$93,550,867.09, with 313 (96.31%) representing \$89,691,247.45 (95.87%) of Affected Creditors voting for the Plan and 12 (3.69%) representing \$3,859,619.69 (4.13%) of Affected Creditors voting against the Plan.
28. Two employees of the Monitor acted as scrutineers in respect of the vote. The Affected Creditor votes were tabulated at the meeting and the following results were announced at the Meeting:

Voting for	329	95.92%	\$99,462,554.24	95.11%
Voting against	14	4.08%	\$5,117,328.21	4.89%

29. The vote by the Affected Creditors voting at the Meeting either in person, by Proxy or by mail exceeded the requisite thresholds both in number (greater than 50%) and in value (no less than 66 2/3%). Accordingly, the Plan was approved by the Affected Creditors.

30. Implementation of the Plan is conditional on a number of events set forth in section 7.1 of the Plan. The Monitor is advised that those conditions will be waived or satisfied before closing with SuccessorCo, which will take place as soon as practicable.
31. Certain of the Affected Creditors requested time to review and discuss the proposed allocation under the CCAA Charge Levy and the CCAA Charge Levy Surplus. The resolution in respect of the CCAA Charge Levy is not required for implementation of the Plan. The Monitor has no objection in allowing that matter to proceed post Plan implementation.

MEDICAN (WESTBANK) LAND LTD.

32. The Kaleido Project is a condominium development project located in Westbank, British Columbia. The Company planned to develop a seven-phase, 717 unit condominium complex on the subject lands.
33. The Monitor has previously reported to this Honourable Court in respect of the Kaleido Project.
34. Construction of Phase 1 of the Kaleido Project was completed in September, 2008, with 82 units being marketed for sale. There are 53 units remaining for sale (“Kaleido Units”). Construction on Phase 2 and 3 and on the Project amenity centre has not commenced. Phase 1, 2 and 3 are financed by MCAP Financial Corporation (“MCAP”).
35. MCAP previously advised that it wished to place Phase 1, 2 and 3 into receivership using a British Columbia based insolvency firm. On December 5, 2011, this Honourable Court granted an Order lifting the stay of proceedings and granting leave to MCAP to appoint a receiver in respect of the Phase 1, 2 and 3 lands.
36. The Phase 4–7 Kaleido Project lands, which is raw land, are financed by way of a secured lending facility with Zoltan and Margaret Majoros (“Majoros”) with an estimated balance owing of \$3.5 million (including interest). Subsequent registrations have been made by Monarch Land Ltd. (“Monarch”) which total approximately \$4.8 million (including interest). The Company planned to build 400 Units on the Phase 4-7 lands.

37. The Company with the assistance of the Monitor obtained a listing proposal from Colliers in respect of the Phase 4-7 lands on November 1, 2011 (the “Listing Proposal”). Colliers suggested a listing price of \$4.1 million. Colliers also proposed a listing term of six months, will bear all marketing costs and will be paid a 3.0% success fee upon completion of a sale of the Phase 4-7 lands.
38. Monarch was advised of the Listing Proposal and indicated that prior to listing the Phase 4-7 lands for sale with Colliers, Monarch be allowed to obtain an updated appraisal of the Phase 4-7 lands. The Monitor has not recently heard from Monarch in respect of its agreement or objection to the process outlined in the Listing Proposal.
39. The Monitor respectfully recommends that this Honourable Court approve the Listing Proposal for the following reasons:
 - The listing price recommended by Colliers is commensurate with recent market sales;
 - The first secured creditor, Majoros is in agreement with the Listing Proposal and the eventual sale of the Phase 4-7 lands. The Majoros are anxious to have the Phase 4-7 lands listed for sale as their loan continues to accrue interest; and
 - The Phase 4-7 lands is raw land. The Company believes the maximum benefit to be derived therefrom for the benefit of the Kaleido Project creditors and stakeholders will result from monetizing the Phase 4-7 lands which otherwise are generating no value.

CONCLUSION AND RECOMMENDATION

40. The Plan has been approved by the requisite majority of Affected Creditors voting thereon at the Meeting, in person, by Proxy or by mail.
41. The Monitor is of the view that the Company continues to act in good faith and with due diligence.
42. Accordingly, the Monitor respectfully recommends that this Honourable Court make an order granting the relief requested in Section 6 d) of this Report.

* * *

All of which is respectfully submitted this 11th day of January, 2012.

**ERNST & YOUNG INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE MEDICAN GROUP OF COMPANIES
AND NOT IN ITS PERSONAL CAPACITY**


Robert J. Taylor, CA • CIRP
Senior Vice-President

Clerk's stamp:

COURT FILE NUMBER
 COURT OF QUEEN'S BENCH OF
 ALBERTA
 JUDICIAL CENTRE

1001-07852

CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
 c. C-36, AS AMENDED AND *THE JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
 MEDICAN HOLDINGS LTD., MEDICAN DEVELOPMENTS INC., R7 INVESTMENTS LTD.,
 MEDICAN CONSTRUCTION LTD., MEDICAN CONCRETE INC., 1090772 ALBERTA
 LTD., 1144233 ALBERTA LTD., 1344241 ALBERTA LTD., 9150-3755 QUEBEC INC.,
 AXXESS (GRANDE PRAIRIE) DEVELOPMENTS LTD., AXXESS (SYLVAN LAKE)
 DEVELOPMENTS LTD., CANVAS (CALGARY) DEVELOPMENTS LTD., ELEMENTS
 (GRANDE PRAIRIE) DEVELOPMENTS LTD., HOMES BY KINGSLAND LTD., LAKE
 COUNTRY (SITARA) DEVELOPMENTS LTD., MEDICAN (EDMONTON TERWILLEGAR)
 DEVELOPMENTS LTD., MEDICAN (GRANDE PRAIRIE) HOLDINGS LTD., MEDICAN
 (KELOWNA MOVE) DEVELOPMENTS LTD., MEDICAN (LETHBRIDGE – FAIRMONT
 PARK) DEVELOPMENTS LTD., MEDICAN (RED DEER – MICHENER HILL)
 DEVELOPMENTS LTD., MEDICAN (SYLVAN LAKE) DEVELOPMENTS LTD., MEDICAN
 (WESTBANK) DEVELOPMENT LTD., MEDICAN (WESTBANK) LAND LTD., MEDICAN
 CONCRETE FORMING LTD., MEDICAN DEVELOPMENTS (MEDICINE HAT
 SOUTHWEST) INC., MEDICAN ENTERPRISES INC. / LES ENTREPRISES MEDICAN INC.,
 MEDICAN EQUIPMENT LTD., MEDICAN FRAMING LTD., MEDICAN GENERAL
 CONTRACTORS LTD., MEDICAN GENERAL CONTRACTORS 2010 LTD., RIVERSTONE
 (MEDICINE HAT) DEVELOPMENTS LTD., SANDERSON OF FISH CREEK (CALGARY)
 DEVELOPMENTS LTD., SIERRAS OF EAUX CLAIRES (EDMONTON) DEVELOPMENTS
 LTD., SONATA RIDGE (KELOWNA) DEVELOPMENTS LTD., SYLVAN LAKE MARINA
 DEVELOPMENTS LTD., THE ESTATES OF VALLEYDALE DEVELOPMENTS LTD., THE
 LEGEND (WINNIPEG) DEVELOPMENTS LTD., and WATERCREST (SYLVAN LAKE)
 DEVELOPMENTS LTD. (THE PETITIONERS)

DOCUMENT

AFFIDAVIT OF SERVICE

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 Attention: Howard A. Gorman
 File no. 267783

AFFIDAVIT OF NICOLE FRANKIW
Sworn on January 9, 2012

I, Nicole Frankiw, of Calgary, Alberta, **SWEAR AND SAY THAT:**

1. I am a Chartered Accountant with Ernst & Young Inc., the Court appointed Monitor (the "Monitor") in these proceedings and as such have knowledge of the matters herein deposed to save where stated to be based upon information and belief and where so stated I do verily believe the same to be true.
2. On December 12, 2011, to the parties listed in Schedule "A" (the "Service List") hereto, at the e-mail address indicated, copies of the following documents:
 - (a) Plan of Compromise and Arrangement of the Medican Group of Companies, dated November 30, 2011;
 - (b) Order (Creditor's Meeting), dated December 5, 2011;
 - (c) the Fifteenth Report of the Monitor, dated November 30, 2011;
 - (d) the Notice of Creditors' Meeting; and
 - (e) the Proxy(collectively, the "Information Package")
were served on the Service List by electronic mail with the exception of:
 - (i) Dag Masonry Ltd. ("Dag"), and
 - (ii) Condominium Corporation No. 0310034 ("Condominium").
3. On December 12, 2011 the Information Package was sent by courier to Dag at 15015 96 Avenue NW, Edmonton, Alberta.
4. On December 12, 2011, a copy of the Information Package was sent by courier to Condominium at c/o Peka Professional Property Management Ltd., 105-1002 8 Avenue, Canmore, Alberta.
5. On December 12, 2011, a copy of the Information Package was sent to the Affected Creditors of the Medican Group of Companies, at the last known address for such Affected Creditors, by pre-paid ordinary mail by the outsourced mailing agent Print Three.
6. On December 16, 2011, a newspaper notice advising of the creditors' meeting was published once in the Calgary Herald, the Medicine Hat News, the Edmonton Journal, the Lethbridge Herald, and LaPress. Copies of the newspaper notices are attached hereto, marked as Exhibit "A".
7. I have further received six written and verbal requests by creditors seeking a copy of the Information Package, and have promptly responded to each request by sending a copy of same to the email provided.

8. The Monitor has not been served with any objection to or materials in opposition of the application for a Sanction Order, and I am advised by counsel to Medican, and do verily believe, that Medican has also not been served with any objection or opposing materials in this regard.
9. I make this Affidavit to have service deemed good and sufficient in these proceedings.

SWORN BEFORE ME at Calgary, Alberta, this)
9th day of January, 2012.)

L. R. Huber)
(Commissioner for Oaths)
in and for the Province of Alberta))

Nicole Frankiw
(Signature)

NICOLE FRANKIW

PRINT NAME AND EXPIRY

L. R. HUBER
MY COMMISSION EXPIRES
MARCH 27, 20 14

SCHEDULE "A"

SERVICE LIST
CURRENT TO DECEMBER 8, 2011

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<p>Stones Carbert Waite LLP 1600-635 8 Avenue SW Calgary AB T2P 2M3</p> <p>Blair Carbert carbert@scwlawyers.com</p>	403 705-3304	403 263-5553	Counsel to Helene & Athanasios Katsimihias
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NICOLE FRANKIW sworn before
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Lynnda Huber

A Commissioner for Oaths in and for
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L. R. HUBER
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Saskatchewan legislature wraps up with plan to add 3 constituencies

The Saskatchewan government wrapped up a brief eight-day sitting of the assembly by introducing legislation to add three more constituencies.

The changes would bring the total number of seats in the Premier Brad Wall said the new constituencies are needed because the province's population is growing.

"Our province has grown in unprecedented ways — by 30,000 just in the last year alone while we think because the population is growing that the time when you would consider adding representation in the legislature for under-represented areas of the province," Wall said Thursday.

"These clearly mean changes that are needed." A committee will be appointed to review constituency boundaries next year following the final report of the 2011 census. The census areas will probably be added in Regina, Saskatoon and one rural area.

Editing these will also be needed to ensure that every constituency has roughly the same number of voters.

Plans are to have the changes in place in time for the next provincial election on Nov. 5, 2015. Saskatchewan has had election dates.

However, the government also introduced legislation Thursday to approve that vote to the following spring if necessary.

The premier doesn't want a provincial campaign to overlap with a federal one. Under the federal act election dates for the next national vote is to be held Oct. 18, 2015.

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B.C. premier signs child protection agreement with nine First Nations

Victoria B.C. Premier Christy Clark signed a child protection agreement with nine First Nations on Tuesday. The agreement focuses on the development of family and child protection services.

"This agreement is not just a document, it is a commitment to build healthy communities by building healthy families," Clark said.

"We as signatories all understand that the family is the most important building block of our society," she said. "We can no longer separate with a government that says, 'I know what you need, how do you want to do for you?'"

The signing ceremony did not include details about the process of funding, but Clark called it a significant and historic event that will eventually benefit many Aboriginal children.

Clark said the Child and Family Wellness Accord recognizes that the nine First Nations are in the best position to lead the development of family and child protection services.

"This accord is not just a document, it is a commitment to build healthy communities by building healthy families," Clark said.

"We as signatories all understand that the family is the most important building block of our society," she said. "We can no longer separate with a government that says, 'I know what you need, how do you want to do for you?'"

The signing ceremony did not include details about the process of funding, but Clark called it a significant and historic event that will eventually benefit many Aboriginal children.

Calgary renter finds metre-long snake under her kitchen sink

Calgary A woman in Calgary found a metre-long snake under her kitchen sink. The snake was found by the woman's friend who was cleaning the sink.

The woman said she was shocked to find the snake. She called the police and the fire department. The snake was taken to a reptile specialist for identification.

The specialist said the snake was a common house snake. It is not dangerous to humans. The snake was found in a kitchen sink. The snake was found by the woman's friend who was cleaning the sink.

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Police seize counterfeit items at stores in Moose Jaw

Moose Jaw Police have seized a large amount of counterfeit items from two stores in a mall in Moose Jaw, Sask.

Investigators went to South Hi Country Mall on Thursday and searched two businesses. Officers seized more than 60 prohibited items, 31 electrical charging devices, counterfeit watches, T-shirts, hats, and cell phones and other items.

The members of the Regina Border Integrity Section say buying counterfeit goods diverts Canadian dollars away from legitimate Canadian businesses and governments fund programs which benefit all Canadians.

Police also say in many cases the proceeds of the sale of counterfeit goods directly finance organized crime and terrorist activity in Canada and around the world.

They say high-end products are not normally sold at cut-price prices from stores that are not affiliated with the legitimate business.

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Market access for oilsands should be priority: report

Calgary A University of Calgary report warns that the Canadian economy will face an oil sands crisis unless market access is a priority.

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Man. premier says unprecedented flooding will raise level of deficit

Winnipeg Premier Greg Selinger says the cost of this year's unprecedented spring flooding could eventually top \$1 billion and will push Manitoba's deficit significantly higher.

Selinger said Thursday he's still committed to balancing the books by 2014 — a key promise he made during the fall provincial election.

Flood costs so far have reached more than \$600 million and that figure is still going up as compensation claims continue to pour in, he said. It doesn't include \$100 million spent to help an emergency channel to lower the level of swollen Lake Manitoba, nor does it include the repairs necessary for damaged roads and bridges.

Although some of Manitoba's flood costs will be covered by Ottawa, the numbers are still putting a squeeze on the province, Selinger said. He wouldn't say how much the deficit is projected to be.

"Nobody should be surprised that it will be larger, given the extent of the flood this year — significantly larger," he said following his annual state-of-the-province address to the Winnipeg Chamber of Commerce. "It is a massive challenge that we had to meet this year and we have made significant investments in meeting this."

Selinger said the province's financial picture will be clearer once the government releases its quarterly fiscal update — expected within the week.

This year's situation would have been a lot worse if the province hadn't lowered its flood protection for years, Selinger added.

Selinger is still planning to balance the books by 2014. Critics have said that target is unrealistic, but the premier said it can still be done with careful, fiscal investments.

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ÉTATS-UNIS

La croissance gagne de l'élan

MARC JOURD'HEU AGENCE FRANCE-PRESSE

WASHINGTON — L'économie des États-Unis semble ignorer les difficultés de l'Europe et le ralentissement chinois, au vu d'une série d'indicateurs publiés hier et témoignant que la croissance américaine gagne du terrain.

Selon le département du Travail, les nouvelles inscriptions au chômage sont tombées à leur niveau le plus faible en un peu plus de trois ans et demi dans le sursaut du 4 au 10 décembre.

Après l'annonce officielle, au début du mois, d'une baisse du taux de chômage à 8,6 % en novembre, son niveau le plus bas depuis le printemps 2009, les chiffres du département suscitent de l'optimisme.

«Nouveaux indicateurs»

«C'est une nouvelle indication et fort fiable», s'enthousiasme Ian Shepherson, économiste du cabinet IHS, pour qui «la déprime du marché de

l'emploi du printemps et de l'été semble avoir été l'issue derrière». Son collègue Michael Gapen, de l'Institut Capitol, y voit un signe annonciateur d'une accélération des embauches «dans les mois qui viennent».

Moteur de la reprise

Parallèlement à l'annonce du département, d'autres indicateurs sont venus confirmer que les usines du pays, moteur principal de la reprise, continuent de tirer l'économie américaine.

Selon Paul Edelstein, du cabinet IHS Global Insight, rien ne remet en cause le fait que le secteur manufacturier est un rayon de soleil pour la forte demande en provenance de l'étranger.

La production manufacturière a connu un recul en novembre de 0,4 % par rapport à octobre, mais le chiffre de la banque centrale, mais celui-ci a servi à la hausse l'emploi de la production, l'interrompt, sur les six mois précédents.

Dans la mesure où la moitié du recul de novembre s'explique par une baisse de la construction automobile, par ailleurs assez volatile, nombre d'analyses voient le recul de la production manufacturière de novembre comme un accident de parcours normal et sans lendemain.

La production manufacturière en hausse

D'autant plus que les deux premières enquêtes régionales avancées, publiées hier également par le BLS

Ces deux enquêtes témoignent également d'une nette amélioration des perspectives des industriels pour les six mois à venir.

Selon Paul Edelstein, du cabinet IHS Global Insight, rien ne remet en cause le fait que le secteur manufacturier est un rayon de soleil pour la forte reprise américaine, grâce à la forte demande en provenance de l'étranger.

La Fed optimiste

Ainsi que les indicateurs économiques en provenance de Pékin confirment

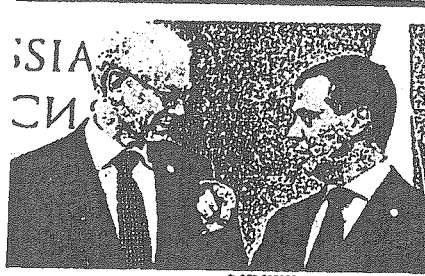
que l'économie américaine poursuivra «une expansion modérée».

Motifs du PIB

Selon le cabinet Manufacturing Advisory, le produit intérieur brut (PIB) américain, qui s'est augmenté officiellement que de 3,9 % en rythme annuel au troisième trimestre, est parti pour afficher une croissance de 3,7 % sur les trois derniers mois de l'année.

La banque Goldman Sachs avance le chiffre de 3,9 %. Un de ses économistes, Andrew Wilton, note que c'est un maximum alors que ce qu'on pouvait s'attendre à voir était qu'il y a quelques semaines et que cela devrait se faire sentir bientôt sur l'emploi.

Il reste qu'à plus long terme, la situation en Europe et en Chine risque fort de peser sur la croissance des États-Unis, surtout si, comme le note M. Edelstein, «la demande intérieure ne parvient pas à prendre le relais de ces marchés, ce qui reste fort probable au vu des difficultés financières des économies américaines».



Le président de l'Union européenne, Herman Van Rompuy, en discussion avec le président de la Banque, Christl Lagarde, hier à Bruxelles, en Belgique.

La zone euro, toujours sous tension, s'efforce d'avancer et d'y croire

ROLAND DE COURSON AGENCE FRANCE-PRESSE

PARIS — Le son creux a cessé hier à travers des relations d'experts, mais des menaces de hausse après trois jours de balance et des dirigeants européens de minimiser les conséquences d'un abaissement de leur part des dépenses de soutien, qui maintiendront leur pression.

Une hausse d'exporter en vue de l'Espagne est une tentative de faire du bruit dans le vent, mais sans conviction, la hausse de dépenses par dans le sursaut de ces 1 %, à l'exception de l'Allemagne (+1,37 %).

Tendance fragile

Le tonnerre des menaces fragiles, souligne les analystes. «Il n'y a pas de nouvelles perspectives positives sur le croissance économique mondiale française prochaine, il est difficile de voir ce qui pourrait pousser les acheteurs à revenir sur les marchés», a souligné Terry Pratt, d'IC Markets.

Autre raison d'espérer, il y a de «basse» chassée que le gouvernement grec parvient à un accord avec les banques privées pour l'abaissement de la moitié de la dette du pays dévalué par des conditions strictes, a déclaré hier un des participants aux négociations.

C'est le premier fait que les banquiers grecs, concernés en premier chef par la négociation, expriment sans aucune épithète sur les chances d'aboutir de cette dernière opération de restructuration volontaire.

Le président de l'Union européenne, Herman Van Rompuy, a annoncé qu'un prochain sommet européen se tiendra entre le fin de janvier et le début de février 2012 et abordera une nouvelle fois la réforme de la dette, mais aussi la compétitivité et l'emploi au sein de l'Union européenne.

C'est dans la zone euro que doivent recommencer les efforts pour lever les perspectives de croissance mondiale, a déclaré hier à Washington Christian Lagarde, directeur général du Fonds monétaire international (FMI), dans un discours devant les membres du Fonds à la fin de son séjour d'un week-end.

La Banque a toutefois envisagé sous conditions de mobiliser jusqu'à 10 milliards US pour aider des pays en difficulté à travers un coup par le biais du Fonds monétaire international (FMI), a indiqué un conseiller du président Dimitri Stetsko.

Après avoir lourdement épuisé la veille, les Européens ont commencé un week-end, après le succès de l'initiation obligatoire en Espagne. Mais ces tentatives dans le vent, mais sans conviction, la hausse de dépenses par dans le sursaut de ces 1 %, à l'exception de l'Allemagne (+1,37 %).

AVIS LÉGAUX - APPELS D'OFFRES SOUMISSIONS - ENCAIS

Legal notices and public tenders. Includes 'CANADIEN PRODIGIQUE ANS DE DROGUES' and 'Appel d'offres public Location de fibres à air métré...'.

Ernst & Young advertisement. Text: 'ERNST & YOUNG DÉVELOPPEMENT DES RESSOURCES HUMAINES...'. Includes logo and contact information.

Handwritten text: 'Page 5 of 5'

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF

THE MEDICAN GROUP
MEETING OF CREDITORS






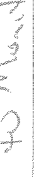




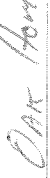



RADISSON HOTEL, 2120 16 AVENUE NE, CALGARY, AB
JANUARY 11, 2012 @ 2:00 PM

NAME (PLEASE PRINT)	SIGNATURE	REPRESENTING	AMOUNT OF CLAIM
DEAN ROY		RAVE-CRESTE	180,000.00
Joe Flaeflin		FMC	0
Derek Postin		FMC	-
DAVE MANN		FMC	N/A
LYNDA HUBER		FMC ENT	N/A
BARRY ROSENFELT		CONDO. CORP. 02/2078	1.534 million
Art Peterl		Condo Corp 013543	225,024.72
GORDON PEPF		CONDO CORP 013543	225,024.72
Roger Fuchs		ROCKS MGT. LTD	320,000.-
BEN FLEGA		CARPET SUPER MARKET	558,489
Robert Schweett		The Scandes Staffed Fm.	
Steve FRANKMIES		Future Productions Inc.	
Leonard Scandes		Scandes Landscaping	175,000.00
TRAVIS POPE		SAUNDERS LANDSCAPE	175,000.-
BOB GARDINIALES		FLORENCE CASSIN	

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF

THE MEDICAN GROUP
MEETING OF CREDITORS

RADISSON HOTEL, 2120 16 AVENUE NE, CALGARY, AB
JANUARY 11, 2012 @ 2:00 PM

NAME (PLEASE PRINT)	SIGNATURE	REPRESENTING	AMOUNT OF CLAIM
Bob Taylor		Monitor	
Howard Gorman		Council to Monitor	
Cameron Walker		Carus Canteen	\$6,650.36
PATRICIA KRAUS		# 0811225 CROSS OFF 04/10/09	678,129.54
SHARLEY HOOKS		R/S. Hooks	200,000.00
BOB CARMICHAEL		HULLY OAK HOMESHO	5,698,264.22
Dennis Eger		Monach Land Ltd.	
OLENY MARTY		OLENY MARTY Realty	1,300,000
Sandy GREY		Western Construction	4,782,750
David Frid		J. Advice Consulting	134,000
Mary Kennedy		Lefarge	168,907.24
REN NIS VOTH		Clarice Closets	28,063
Craig Rempel		Monitor	
Nicole Frankiw		Monitor	

comb
comp







IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT
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 THE MEDICAN GROUP
 MEETING OF CREDITORS
 RADISSON HOTEL, 2120 16 AVENUE NE, CALGARY, AB
 JANUARY 11, 2012 @ 2:00 PM

NAME (PLEASE PRINT)	SIGNATURE	REPRESENTING	AMOUNT OF CLAIM
Bruce Hudson	<i>[Signature]</i>	Sparks Electric	250,000.00
Leanna Booth	<i>[Signature]</i>	hatterage	168,907.24
Steve Greig	<i>[Signature]</i>	SANPESON RIDGE	
Erwin Unger	<i>[Signature]</i>	Self	18,300.00
Louis Rood	<i>[Signature]</i>	ZIEMAST	95,148.52
Jean Macdonald	<i>[Signature]</i>	ARISTO STAIRS	100,000.00
CHIFF KENNER	<i>[Signature]</i>	COMISO CAMP	
Alex McCaig	<i>[Signature]</i>	Med. Hat News	—

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF

THE MEDICAN GROUP
MEETING OF CREDITORS

RADISSON HOTEL, 2120 16 AVENUE NE, CALGARY, AB
JANUARY 11, 2012 @ 2:00 PM

NAME (PLEASE PRINT)	SIGNATURE	REPRESENTING	AMOUNT OF CLAIM
Harvey Meller		Medican	
Jennifer Knobk		Medican	
SHAUNA EGAN		MEDICAN	
Ron Hinz		MEDICAN	
Luke Day		Medican	
Tyrone Schneide		Medican	

Clerk's stamp:

COURT FILE NUMBER 1001-07852

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND THE JUDICATURE ACT, R.S.A. 2000, c. J-2, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MEDICAN HOLDINGS LTD., MEDICAN DEVELOPMENTS INC., R7 INVESTMENTS LTD., MEDICAN CONSTRUCTION LTD., MEDICAN CONCRETE INC., 1090772 ALBERTA LTD., 1144233 ALBERTA LTD., 1344241 ALBERTA LTD., 9150-3755 QUEBEC INC., AXCESS (GRANDE PRAIRIE) DEVELOPMENTS LTD., AXCESS (SYLVAN LAKE) DEVELOPMENTS LTD., CANVAS (CALGARY) DEVELOPMENTS LTD., ELEMENTS (GRANDE PRAIRIE) DEVELOPMENTS LTD., HOMES BY KINGSLAND LTD., LAKE COUNTRY (SITARA) DEVELOPMENTS LTD., MEDICAN (EDMONTON TERWILLEGAR) DEVELOPMENTS LTD., MEDICAN (GRANDE PRAIRIE) HOLDINGS LTD., MEDICAN (KELOWNA MOVE) DEVELOPMENTS LTD., MEDICAN (LETHBRIDGE – FAIRMONT PARK) DEVELOPMENTS LTD., MEDICAN (RED DEER – MICHENER HILL) DEVELOPMENTS LTD., MEDICAN (SYLVAN LAKE) DEVELOPMENTS LTD., MEDICAN (WESTBANK) DEVELOPMENT LTD., MEDICAN (WESTBANK) LAND LTD., MEDICAN CONCRETE FORMING LTD., MEDICAN DEVELOPMENTS (MEDICINE HAT SOUTHWEST) INC., MEDICAN ENTERPRISES INC. / LES ENTREPRISES MEDICAN INC., MEDICAN EQUIPMENT LTD., MEDICAN FRAMING LTD., MEDICAN GENERAL CONTRACTORS LTD., MEDICAN GENERAL CONTRACTORS 2010 LTD., RIVERSTONE (MEDICINE HAT) DEVELOPMENTS LTD., SANDERSON OF FISH CREEK (CALGARY) DEVELOPMENTS LTD., SIERRAS OF EAUX CLAIRES (EDMONTON) DEVELOPMENTS LTD., SONATA RIDGE (KELOWNA) DEVELOPMENTS LTD., SYLVAN LAKE MARINA DEVELOPMENTS LTD., THE ESTATES OF VALLEYDALE DEVELOPMENTS LTD., THE LEGEND (WINNIPEG) DEVELOPMENTS LTD., and WATERCREST (SYLVAN LAKE) DEVELOPMENTS LTD.

(THE PETITIONERS)

DOCUMENT

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

**FRASER MILNER CASGRAIN LLP**

Bankers Court

15th Floor, 850 - 2nd Street S.W.

Calgary, Alberta T2P 0R8

Attention: David W. Mann / Derek M. Pontin

Ph. (403) 268-7097/6301 Fx. (403) 268-3100

File No.: 526686-1

**AMENDED PLAN OF ARRANGEMENT AND COMPROMISE
OF
THE MEDICAN GROUP OF COMPANIES**

PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* (CANADA)

NOVEMBER 30, ~~2011~~2011, AMENDED ON JANUARY 11, 2012

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated or unless the context otherwise requires:

"679" means 1607679 Alberta Ltd., an Alberta corporation, subsidiary, to the extent of 51%, of Medican Concrete Inc., and party to certain of the Concrete Agreements.

"752" means 1606752 Alberta Ltd., an Alberta corporation, 49% shareholder of 679, and party to a unanimous shareholders agreement with Medican Concrete Inc. regarding the interim operation of Medican Concrete Inc.'s concrete business, one of the Concrete Agreements.

"Administration Charge" means the Administration Charge as described in the Initial Order and as amended by subsequent Orders and this Plan.

"Affected Claims" means any and all Claims filed against the Medican Group in accordance with the Claims Procedure Order, and includes any reduction to such Claim as a result of any payment, compromise, or other deduction applied against such Claim, whether before or after the Filing Date, but does not include any Unaffected Claims.

"Affected Creditors" means Creditors with Affected Claims in respect of and to the extent of such Affected Claims.

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Alberta.

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended.

"CCAA Proceedings" means the proceedings under the CCAA commenced by the Medican Applicants pursuant to the Initial Order.

"Certificate of Full Performance" means the Certificate described in Section 4.8 of this Plan.

"Claim" means any right or claim of any Person against the Medican Group (or any one or more of them) in connection with any indebtedness, liability or obligation of any kind of the Medican Group in existence on the Filing Date, or which has arisen after the Filing Date as a result of the termination or repudiation (including the deemed termination pursuant to this Plan) by the Medican Group on or before the Plan Implementation Date of any lease, executory contract, agreement or other arrangement in existence on the Filing Date) and any interest accrued thereon, whether before or after the Filing Date, whether liquidated, un-liquidated, fixed, contingent, absolute, matured, un-matured, disputed, undisputed, asserted, unasserted, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, whether legal or beneficial, by guarantee, surety or otherwise, whether or not reduced to judgment, and whether or not such right is executory in nature including the right or ability of any Person to advance a claim for contribution, indemnity, subrogation or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which exist or occurred on or before the Filing Date.

"Claims Procedure" means the procedure outlined in the Claims Procedure Order.

"Claims Procedure Order" means the Claims Procedure Order granted in the CCAA Proceedings dated June 11, 2010, as amended by Orders of the Court (including the Order of the Court dated September 22, 2011), and this Plan.

"Concrete Agreements" mean the: (a) Unanimous Shareholders Agreement among Medican Concrete Inc., 752, and 679; and (b) Interim Access Agreement among Medican Concrete Inc. and 679, both dated May 19, 2011 and approved by the Court on May 26, 2011.

"Contracts" means the contracts set forth in Schedule "B" to this Plan.

"Court" means the Court of Queen's Bench of Alberta hearing Action Number 1001-07852, the Medican Applicants' CCAA Proceedings.

"Creditor" means any Person having a Claim.

"Creditor Approval" means the approval of the Plan by the Affected Creditors in accordance with the provisions hereof and the CCAA.

"CRO" means 1539319 Alberta Ltd., in its capacity as the court appointed chief restructuring officer appointed by the Order of this Honourable Court dated December 2, 2010.

"Deposit" means any deposit or down payment made by a purchaser with respect to that purchaser's acquisition of a Unit.

"Disputed Claim" means an Affected Claim that is disputed and/or contingent and addressed in accordance with the Claims Procedure Order, the Meeting Order, and this Plan, particularly sections 5.4 and 5.5 hereof.

"Effective Time" means 12:01 a.m. Calgary time on January 1, 2012.

"Filing Date" means May 26, 2010.

"Final Order" means an Order, ruling or judgment of the Court, or any other court of competent jurisdiction, which is not subject to any stay or application to vary or set aside.

"FMC" means Fraser Milner Casgrain LLP, counsel to the Applicants.

"Fund" means the fund described in Article 4 of this Plan.

"Fund Administration Charge" means the Charge created in the Sanction Order over the Fund to secure the fees, costs, and expenses of the Monitor, counsel to the Monitor, and counsel to the Medican Group, to administer the Fund and the receipts and disbursements related thereto, to a maximum amount of \$200,000, in priority to all claims, of whatever kind or nature, howsoever arising, of any and all Persons.

"Initial Order" means the Order of the Court dated May 26, 2010, as amended or varied by further Order, ordering and declaring, *inter alia*, that the Medican Applicants are companies to which the CCAA applies.

"Interim Charges" means the following charges:

- (a) the **"MCAP Charge"** in respect of The Legend at Creek Bend in Winnipeg, Manitoba, by Order dated June 25, 2010, as amended by Order dated February 2, 2011;
- (b) the **"Macdonald Charge"** in respect of Canvas (Calgary) Developments Ltd. in Calgary, Alberta, by Order dated July 29, 2010; and
- (c) the **"Macdonald Charge – Terwilligar"** in respect of Medican (Edmonton Terwilligar) Developments Inc. in Edmonton, Alberta, by Order dated September 8, 2010, as amended by Order dated February 2, 2011.

"Medican Applicants" means each and every one of the petitioners in the CCAA Proceedings, and includes Cercles des Cantons S.E.C., a Quebec Limited Partnership.

"Medican Group" means all of the Medican Applicants other than Medican (Kaleido) and Medican (Sanderson).

"Medican (Kaleido)" means Medican (Westbank) Development Ltd. and Medican (Westbank) Land Ltd., British Columbia corporations who are Medican Applicants.

"Medican (Sanderson)" means Sanderson of Fish Creek (Calgary) Developments Ltd., an Alberta corporation who is a Medican Applicant.

"Meeting" means the meeting of Affected Creditors held to consider the Plan as outlined in the Meeting Order.

"Meeting Order" means the Order of the Court dated December 5, 2011 authorizing the filing of this Plan, and setting out the procedures for the Meeting and dissemination of the documents relating thereto.

"Monitor" means ~~RSM-Richter~~ Ernst & Young Inc., in its capacity as the court appointed monitor appointed by the Initial Order.

"Net Proceeds" means all cash and non-cash consideration received from monetization (whether through performance, sale, or otherwise) less all reasonable and ordinary costs of performance (including, without limitation, a fair allocation for all costs related to overhead, general, and administrative) and closing, including without limitation goods and services and other applicable taxes (whether sales, real property, or otherwise), commissions, applicable condominium fees and legal fees and disbursements).

"Order" means an order of a court of competent jurisdiction being, unless otherwise specified, the Court.

"Person" means an individual, partnership, joint venture, trust, corporation, group, firm, association, unincorporated organization, committee, government or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted.

"Plan" means this Plan of Arrangement, as restated, supplemented or amended from time to time.

"Plan Implementation" means that all conditions to this Plan have been satisfied or waived.

“Plan Implementation Date” means the Business Day on which the Certificate described in paragraph 7.3 hereof is filed in the CCAA Proceedings indicating that Plan Implementation has occurred.

“Post-filing Interest or Costs” means all interest accrued or accruing on or after the Filing Date on or in respect of an Affected Claim and all costs and expenses incurred by, or for the account of, an Affected Creditor on or after Filing Date pursuant to or in respect of an Affected Claim.

“Projects” means the development projects of the Medican Group set forth in Schedule “A” to this Plan.

“Property” means all of the undertaking, property, and assets of the Medican Group except: (a) the Projects; (b) all of the undertaking, property and assets related to the project known as Kaleido and developed by Medican (Kaleido); and (c) all of the undertaking, property and assets related to the project known as Sanderson of Fish Creek and developed by Medican (Sanderson);

“Quarter” means each of the four three month periods occurring sequentially during SuccessorCo’s fiscal year beginning on January 1.

“Released Parties” means the Medican Group, the CRO, the Monitor, and their respective present and former officers, directors, deemed directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents and assigns, as applicable.

“Sanction Order” means an Order of the Court made under the CCAA approving and sanctioning the Plan that provides the relief described in section 6.2 of this Plan and is otherwise satisfactory to the Medican Group.

“SuccessorCo” means, collectively, Medican Holdings (2012) Ltd., Medican Concrete (2012) Ltd., Medican Construction (2012) Ltd., Medican Equipment (2012) Ltd., and Medican Contractors (2012) Ltd.

“SuccessorCo Commitment” means the binding obligation of SuccessorCo to be bound by the provisions of this Plan, including without limitation SuccessorCo’s obligation to: (a) complete the Projects, (b) complete the Contracts, (c) take delivery of the Property (subject to the provisions of section 6.2(d) of this Plan), (d) assume all obligations now or hereafter owing in respect of amounts owing under the Administration Charge; and (e) make the SuccessorCo Contributions.

“SuccessorCo Contributions” means semi-annual payments by SuccessorCo to the Fund equal to a portion of SuccessorCo’s consolidated net income for half of its fiscal year, calculated in accordance with generally accepted accounting principles (“SCNI”), and payable within 90 days of the end of Medican Holdings (2012) Ltd.’s 2nd and 4th fiscal Quarters, based on the following formula:

SCNI for the applicable 6 month period (“X”)	Amount payable by SuccessorCo to the Fund
< \$500,000	20% of X
\$500,000 - \$1,000,000	\$100,000 + (50% of X over \$500,000)
\$1,000,000 - \$2,000,000	\$350,000 + (75% of X over \$1 million)
\$2,000,000 - \$3,000,000	\$1.1 million + (95% of X over \$2 million)

SCNI for the applicable 6 month period ("X")	Amount payable by SuccessorCo to the Fund
> \$3,000,000	\$2,100,000

which payments shall continue until the aggregate payments to the Fund from all sources equal \$10 million (the "Payment Date"). When the Payment Date occurs, SuccessorCo shall be entitled to purchase all remaining Projects and Contracts, if any, for \$1 and, if the Payment Date occurs prior to the 3rd anniversary from the Effective Date, SuccessorCo shall continue to pay 20% of SCNI for each Quarter remaining until the 3rd Anniversary of the Effective Date.

"Surplus Funds" means the residual funds remaining from the sale of various assets during the CCAA Proceedings, including those described in Schedule "C" hereto.

"Tax Act" means the *Income Tax Act* (Canada).

"Termination Event" means either: (a) the granting by the Court of a Final Order declaring that this Plan has been terminated, or (b) the issuance by the Monitor of a Certificate of Full Performance.

"Unaffected Claims" means:

- (i) ~~"Unaffected Claims" means any Claims secured by the Administration Charge, but does not include Affected Claims; and~~
- (ii) any validly perfected secured claims, to the extent of the value of the collateral related to such secured claim, in respect of any Project or of any personal property perfected pursuant to the provisions of the *Personal Property Security Act (Alberta)*,
but does not include Affected Claims.

"Unit" means a condominium unit (and any related rights to that unit in respect of common area of the related project and related parking rights) or residential unit in any project constructed and/or developed by the Medican Group, and "Units" means all such Units taken in aggregate.

1.2 Interpretation

In this Plan, unless otherwise stated or unless the context otherwise requires:

- (a) the division of the Plan into Articles and sections and the use of headings are for convenience or reference only, and do not affect the construction or interpretation of the Plan;
- (b) the words "hereunder", "hereof" and similar expressions refer to the Plan and not to any one Article or section and references to "Articles" or "sections" are to the Articles or sections of the Plan;
- (c) words importing the singular include the plural and *vice versa* and words importing any gender include all genders;

- (d) the word “including” means “including without limiting the generality of the foregoing”;
- (e) a reference to any statute is a reference to that statute as now enacted or as the statute may from time to time be amended, re-enacted or repealed and includes any regulation made thereunder;
- (f) references to currency, “\$”, or other dollar amounts are to Canadian dollars unless otherwise specified; and
- (g) references to times are to local time in Calgary, Alberta.

1.3 Successors and Assigns

The Plan shall be binding upon and shall inure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of each Person named in or subject to the Plan.

1.4 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan shall be subject to the jurisdiction of the Court.

ARTICLE 2 BACKGROUND

2.1 Background

The Medican Group is a corporate group with two branches to its enterprise: (i) constructing various development projects; and (ii) operating its concrete and other construction companies.

The CCAA Proceedings were commenced by the Medican Applicants on May 26, 2010 to facilitate the continued development of viable development projects, implement processes to maximize the value of its developments not considered viable, continue with the ongoing operation of its concrete and construction operations, and reorganize its affairs to enable it to continue as a going concern on a more streamlined and economic basis.

Since the commencement of the Proceedings, the Medican Group has:

- (a) developed and executed a protocol for the continuing sale of Units, resulting in the sale of approximately 188 Units, and completed and/or sold a number of projects that resulted in the reduction of approximately \$90 million of the Medican Group’s secured and unsecured debt;
- (b) investigated and compromised a number of claims with the result that amounts owed by the Medican Group were reduced and impediments were removed to enable a successful restructuring; and
- (c) replaced governance and control of the Medican Group with the CRO.

ARTICLE 3
OVERVIEW OF THE PLAN

3.1 Overview

The Plan is described in detail in the Monitor's Fifteenth Report. The Monitor's Fifteenth Report is included in the package provided to all Affected Creditors pursuant to the Meeting Order and can also be found on the Monitor's Website, www.rsmrichterhttp://documentcentre.eycan.com. Affected Creditors are encouraged to review that Report in detail in conjunction with their consideration of this Plan.

In summary, this Plan provides that all Affected Creditors (which includes all Affected Claims against all members of the Medican Group with the exception of creditors in the Kaleido project - Medican (Westbank) Development Ltd. and Medican (Westbank) Land Ltd. – and the Sanderson project – Sanderson of Fish Creek (Calgary) Developments Ltd.) will share in the Fund (a single fund of not less than \$10 million), on a consolidated basis, regardless of which corporate entity their Claim is against, such that all Affected Creditors will get the first \$2,750 of their Claim, and then share on a pro-rata basis for the balance of their respective Claim.

The Fund is the aggregate of: (i) the value of all projects and contracts currently underway by the Medican Group, and (ii) semi-annual contributions by the new, employee-owned Medican companies (referred to in this Plan as "SuccessorCo"). If the \$10 million threshold is achieved prior to the third anniversary of SuccessorCo's emergence from these proceedings, then SuccessorCo will continue to contribute to the Fund until the third anniversary from emergence on the basis of 20% of SuccessorCo's net income from the date the \$10 million threshold is met until the third anniversary from emergence.

SuccessorCo will make contributions to the Fund on a semi-annual basis. The contributions will be held by the Monitor and distributed to Affected Creditors from time to time, and once amounts received by the Monitor reach \$1.0 million.

SuccessorCo will be a group of new companies owned by the current employees of the Medican Group. With the exception of the Medican Group's General Counsel, none of the senior executive team that served with the Medican Group prior to the CCAA Proceedings, including Wes and Janice Reinheller, will have any ownership or employment role in SuccessorCo (although Wes Reinheller may be retained by SuccessorCo as a commissioned contractor). The CRO (Mr. Tyrone Schneider) will remain with SuccessorCo until the Plan is concluded.

SuccessorCo will acquire the Property from the Medican Group upon Plan Implementation, and provide regular reporting to the Monitor until the Plan is fully performed.

3.2 Effect of the Plan

On the Plan Implementation Date, the Plan will be binding on the Medican Group and on all Persons with Affected Claims.

ARTICLE 4
THE FUND

4.1 The Fund

A sum of not less than \$10 million dollars shall be accumulated, administered, and disbursed to Affected Creditors in accordance with the provisions of this Plan (the “Fund”).

4.2 Composition of the Fund

The Fund shall be comprised of the following:

- (a) the Net Proceeds of all Projects and Contracts; and
- (b) SuccessorCo Contributions.

4.3 Projects

Projects will remain in the Medican Group, in trust for the benefit of the Affected Creditors as set forth in this Plan. Unless and until a Termination Event has occurred, SuccessorCo will, on behalf of the Medican Group, complete all Projects in accordance with the current terms and conditions of such Projects. For greater certainty:

- (a) the current terms and conditions of completion of Projects may only be altered in accordance with existing arrangements or with the consent of the Monitor;
- (b) SuccessorCo will provide regular reports, in form and substance satisfactory to the Monitor, to the Monitor regarding the status of each Project; and
- (c) Net Proceeds of each Project shall be paid to the Monitor for deposit into the Fund.

4.4 Contracts

Contracts will be assigned to SuccessorCo for completion. Unless and until a Termination Event has occurred, SuccessorCo will perform and complete all Contracts in accordance with the current terms and conditions of each respective Contract. For greater certainty:

- (a) Contracts will be assigned by the Medican Group to SuccessorCo effective as of the Effective Time;
- (b) the current terms and condition of Contracts may only be altered in accordance with existing arrangements or with the consent of the Monitor;
- (c) SuccessorCo will provide regular reports, in form and substance satisfactory to the Monitor, to the Monitor regarding the status of each Contract; and
- (d) Net Proceeds of each Contract shall be paid to the Monitor for deposit into the Fund.

4.5 SuccessorCo Contributions

Unless and until a Termination Event has occurred, SuccessorCo shall:

- (a) provide Quarterly financial statements to the Monitor within 45 days of the end of each Quarter;
- (b) provide the Monitor with, and access to, such information as the Monitor may reasonably request;
- (c) not, except with the prior written consent of the Monitor: (i) materially change its by-laws or constating documents; and (ii) hire, engage, or otherwise contract with Wes Reinheller or Janice Reinheller except as a commission based consultant;
- (d) continue to retain the CRO; and
- (e) pay SuccessorCo Contributions to the Monitor for deposit into the Fund.

4.6 Administration of the Fund

The Monitor shall maintain a separate, interest bearing trust account where all contributions to the Fund will be maintained and disbursed by the Monitor as set forth in this Plan.

4.7 Disbursements from the Fund

The Fund shall be disbursed by the Monitor in accordance with the provisions of this Plan in the following priority:

- (a) firstly, in satisfaction of any amounts owing under the Fund Administration Charge;
- (b) secondly, in satisfaction of claims described in paragraph 5.9 hereof;
- (c) thirdly, to Affected Creditors in accordance with their respective entitlements under this Plan.

4.8 Completion

Upon SuccessorCo fully and indefeasibly delivering all of its SuccessorCo Contributions to the Monitor, the Monitor shall execute and cause to be filed with the Court a Certificate of Full Performance, whereupon SuccessorCo shall be deemed to have complied with all of its obligations under this Plan and the CCAA Proceedings.

ARTICLE 5 **AFFECTED CLAIMS**

5.1 Class of Affected Creditors

All Affected Creditors shall form one class of creditors under the Plan for the purpose of considering and voting upon this Plan.

5.2 Treatment of Affected Creditors

Every Affected Creditor shall, subject to the provisions of the Plan, be treated as follows:

- (a) Each Affected Creditor will receive a copy of the Meeting Order, including all ancillary materials set forth in the Meeting Order.
- (b) At the Meeting, the Affected Creditors will vote on this Plan.
- (c) If the Plan receives Creditor Approval, the Medican Group will apply for a Sanction Order as soon as practicable.
- (d) On the Plan Implementation Date, Affected Creditors shall become entitled to receive the following payment from the Fund in full satisfaction of their Claim (subject to the resolution of any aspect of their Claim that is a Disputed Claim):
 - (i) firstly, the Fund shall be distributed to Affected Creditors to the extent of the lesser of:
 - (A) the amount of \$2,750; and
 - (B) the full amount of the Affected Creditors claim; plus
 - (ii) secondly, distributions will be made from the Fund to Affected Creditors remaining after disbursement of the amounts described in subparagraph (i), above, pursuant to their remaining respective proven claims, without interest, on a *pro rata* basis.

5.3 Distribution of the Plan Fund

The Monitor may make distributions from the Fund when it deems it necessary or advisable, and shall make distributions from the Fund to the Affected Creditors on the latter of:

- (a) the Monitor having satisfied itself that the Affected Claim is not an unresolved Disputed Claim; and
- (b) each time the Fund accumulates a distributable balance of either: (i) \$1 million, or (ii) an amount sufficient to make the final distribution of the Fund.

Notwithstanding the existence of Disputed Claims, the Monitor may make distributions provided that it makes suitable reserves in respect of outstanding Disputed Claims.

5.4 Voting by Affected Creditors

Each Affected Creditor shall be entitled to vote on this Plan at the Meeting to the extent of the amount of its filed Affected Claim. For greater certainty:

- (a) for the purposes of voting on this Plan, all Affected Creditors shall be entitled to vote on the proof of claim (as may have been amended, reduced, or compromised) they filed in respect of their Affected Claim pursuant to the Claims Procedure Order, but for the purposes of receiving distributions under this Plan remain subject to further review and final acceptance, and may be determined to be, in whole or in part, a Disputed Claim;

- (b) where one or more Disputed Claim affects the ability of the Monitor to determine whether the requisite Creditor Approval has been obtained, then the Monitor shall immediately apply to the Court to: (i) seek an expedited resolution of such Disputed Claim(s), and (ii) adjourn the hearing of the Sanction Order pending resolution of such Disputed Claim(s);
- (c) accepting an Affected Claim for the purpose of voting on the Plan shall in no way prejudice the review of such claim for distribution purposes.

The Monitor shall report the results of the vote and the tabulation of votes of Affected Creditors to the Court.

5.5 Disputed Claims

Except as may be required pursuant to section 5.4 (a) of this Plan, Disputed Claims will be addressed in accordance with the provisions set forth in the Claims Procedure Order, commencing within 60 days following the Plan Implementation Date.

5.6 Entitlement of Affected Creditors

- (a) All cash payments made to an Affected Creditor pursuant to the Plan shall be in satisfaction of the Affected Claim.
- (b) No Affected Creditor shall receive any Post-filing Interest or Costs.
- (c) Each Affected Creditor shall be liable to pay any tax exigible in respect of amounts received by such Affected Creditor pursuant to the Plan and the Medican Applicants shall have no liability with respect thereto.

5.7 Extinguishment of Claims

As of and from the Effective Time and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims under the Plan shall be final and binding on the Medican Group and all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and all Claims other than Unaffected Claims, shall be released and discharged as against the Medican Group and the Medican Group shall thereupon be released from all Claims, other than: (i) Unaffected Claims, and (ii) the obligations of the Medican Group to address the Affected Claims in the manner and to the extent provided for in the Plan.

5.8 Set-Off

Despite any other provision of the Plan, the law of set-off applies to all claims made by or against the Medican Group (including Claims) to the same extent as if the applicable member of the Medican Group were plaintiff or defendant, as the case may be. For greater certainty:

- (a) any assertion of set-off shall be made in respect of a single member of the Medican Group and the consolidation effected by this Plan shall not in any way affect the application of set-off;

- (b) a Person may only set off as against a Claim an obligation of such Person to that member of the Medican Group (that is otherwise the proper subject of set-off) and that existed on or before the Filing Date and a Person may only set off as against a claim by such Person against the applicable member of the Medican Group arising after the Filing Date, an obligation of such Person to such Medican Applicant arising after the Filing Date (that is otherwise the proper subject of set-off).

5.9 Crown Priority Claims

Within six months from the date the Sanction Order is granted, the Medican Group shall pay in full to Her Majesty in Right of Canada or of a province all amounts owing by it of a kind that could be subject to a demand under subsection 224(1.2) of the *Tax Act* or under any substantially similar provision of any provincial legislation and that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Tax Act*;
- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Tax Act* and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under part VII.1 of the *Employment Insurance Act* and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Tax Act*; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

ARTICLE 6 SANCTION ORDER

6.1 Application for Sanction Order

If Creditor Approval of the Plan is obtained, the Medican Group shall apply to the Court for the Sanction Order. If Creditor Approval is not obtained, the Medican Group shall so report to the Court as soon as reasonably practicable.

6.2 Sanction Order

The Medican Group shall apply for a Sanction Order having effect on the Plan Implementation Date (or as may be otherwise provided in the Sanction Order) which shall, among other things:

- (a) declare that the compromises contemplated by the Plan are approved, binding and effective as herein set out on all Persons affected by the Plan;
- (b) declare that the stay of proceedings contained in the Initial Order continues in respect of the Affected Claims except as set forth in this Plan;
- (c) expand the powers of the Monitor to carry out its mandate under this Plan;
- (d) approve the conveyance of the Property to SuccessorCo free and clear of all interests, howsoever arising, except for Claims expressly assumed by SuccessorCo and subject to the Administration Charge;
- (e) amend the charges granted in the CCAA Proceedings to: (i) discharge the Suppliers' Charge, the DIP Lender's Charge, and the Directors' Charge (as such terms are defined in the Initial Order and amended from time to time by the Court thereafter), (ii) discharge all of the Interim Charges, (iii) amend the Administration Charge to secure the indemnity granted to the CRO; and (iv) create the Fund Administration Charge;
- (f) release the Surplus Funds to the Monitor for the Monitor to distribute such funds: (i) in respect of funds from Cercle des Cantons S.E.C. for the benefit of the creditors of Cercle de Cantons, and (ii) the balance of the funds to the Medican Group for the payment of professional fees and general corporate purposes;
- (g) release the CCAA Charge Levy Surplus (as such term is defined in the Monitor's Fifteenth Report) in accordance with Appendix "C" to the Monitor's Fifteenth Report;
- (h) release all Post-Filing Interest and Costs;
- (i) declare that, except to the extent, if any, expressly contemplated by the Plan or the Sanction Order, all obligations or agreements to which any of the Medican Group is a party (including all equipment leases and real property leases) shall be and remain in full force and effect, unamended as at the Plan Implementation Date, unless terminated or repudiated by the Medican Group pursuant to the Initial Order, and no Person who is a party to any such obligation or agreement shall, on or after the Plan Implementation Date, accelerate, terminate, rescind, refuse to renew, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise, or purport to enforce or exercise, any right (including any right of set-off, combination of accounts, dilution, buy-out, divestiture, forced purchase or sale option or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:
 - (i) any event or events which occurred on or before the Plan Implementation Date and is not continuing after the Plan Implementation Date or which is or continues to be suspended or waived under the Plan, which would have entitled any party thereto to enforce such rights or remedies (including defaults or events of default arising as a result of the insolvency of any Medican Applicant);

- (ii) any Medican Applicant having sought or obtained relief under the CCAA; or
- (iii) any compromises, arrangements, reorganizations or transactions effected pursuant to the Plan;
- (j) declare that the releases contained in this Plan are effective and binding;
- (k) direct the Registrar of Land Titles to discharge all liens and other interests registered by Affected Creditors against title to real property of the Medican Group upon the request of either the Medican Group or the Monitor; and
- (l) declare that the arrangements and compromises contained in this Plan are fair and are not oppressive.

All of which shall be in form and substance satisfactory to the Medican Group and the Monitor.

ARTICLE 7
CONDITIONS OF PLAN IMPLEMENTATION

7.1 Conditions of Plan Implementation

The implementation of the Plan is conditional on the satisfaction or waiver of the following conditions, in a manner satisfactory to the Medican Group and the Monitor:

- (a) Creditor Approval of the Plan shall have been obtained;
- (b) the Court shall have issued the Sanction Order in accordance with section 6.2 (or on a basis otherwise acceptable to the Medican Group and the Monitor) and the Sanction Order shall be a Final Order;
- (c) all amounts secured under the Administration Charge shall have been paid in full or agreements satisfactory to the beneficiaries of the Administration Charge shall be in place in respect of the payment of all amounts so secured;
- (d) SuccessorCo shall have delivered to the Monitor and the Medican Group the SuccessorCo Commitment;
- (e) the Concrete Agreements shall have been amended to the satisfaction of the Medican Group and provide for, among other things: (i) the waiver of 752's options to buy Medican Concrete Inc.'s shares in 679 and the Equipment (as defined therein), and (ii) 679's continued commitment respecting obligations under the Concrete Agreements;
- (f) the approval of T & E Ventures Inc. (formerly 1554670 Alberta Ltd.) of this Plan and confirmation that all of their respective agreements with the Medican Group remain in place as of the Plan Implementation Date and notwithstanding Plan Implementation;
- (g) all agreements and other documents and other instruments which are necessary to be executed and delivered by the Medican Group to implement the Plan and perform its obligations hereunder, shall have been executed and delivered;

- (h) any applicable governmental, regulatory and judicial consents or orders, and other similar consents and approvals, and all filings with all governmental authorities, securities commissions and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable for the completion of the transactions contemplated by the Plan or any aspect thereof, shall have been made, obtained or received;
- (i) all documents necessary to give effect to all material provisions of the Plan shall have been executed and delivered by all relevant Persons; and
- (j) all steps, conditions and documents necessary to the implementation of the Plan (including without limitation those set out above) are capable of being implemented on or before the Plan Implementation Date.

7.2 Waiver of Plan Implementation Conditions

Any condition set forth in section 7.1 may be waived in whole or in part in writing by the Medican Group. Any condition so waived shall be deemed to have been satisfied for the purposes of the Plan.

7.3 Monitor's Certificate

Upon being advised in writing by the CRO that the conditions set out in section 7.1 have been satisfied or waived in accordance with section 7.2 and that the Plan is capable of being implemented, the Monitor shall file with the Court a certificate stating that all conditions precedent set out in section 7.1 of the Plan have been satisfied or waived in accordance with the Plan and that the Plan has been implemented, effective as of the Effective Date.

7.4 Failure to Satisfy Plan Conditions

If the conditions contained in section 7.1 of the Plan are not satisfied or waived in accordance with section 7.2 of the Plan on or before the day which is 30 days after the date on which the Sanction Order is issued or such later date as may be specified by the Medican Group, with the consent of the Monitor, the Plan shall not be implemented and the Plan and the Sanction Order shall, unless an Order of the Court is granted otherwise, cease to have any further force or effect.

ARTICLE 8 **PLAN IMPLEMENTATION**

8.1 Implementation of the Plan

After and subject to the satisfaction or waiver of the conditions as outlined in Article 7 of the Plan, the Plan shall be fully enforceable in accordance with its terms.

ARTICLE 9 **EFFECT OF THE PLAN**

9.1 Binding Effect of the Plan

On the Plan Implementation Date, the Plan shall be implemented by the Monitor and the Medican Group and shall be fully effective and binding on the Medican Group and all Persons affected by the

Plan. Without limitation, the treatment of Claims under the Plan and under the Claims Procedure Order shall be final and binding on the Medican Group, the Affected Creditors and all Persons affected by the Plan and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9.2 Release of the Released Parties

For good and valuable consideration, each Affected Creditor on the Affected Creditor's own behalf and on behalf of the Affected Creditor's respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, hereby fully, finally, irrevocably and unconditionally releases and forever discharges each of the Released Parties of and from any and all past, present and future claims, rights, interests, actions, rights of indemnity, liabilities, demands, duties, injuries, damages, expenses, fees (including legal fees on a solicitor and its own client, full indemnity basis), costs, compensation, or causes of action of whatsoever kind or nature whether foreseen or unforeseen, known or unknown, asserted or unasserted, contingent or actual, liquidated or un-liquidated, whether in tort or contract, whether statutory, at common law or in equity, based on, in connection with, arising out of, or in any way related to, in whole or in part, directly or indirectly: any act, inaction or omission existing or taking place on or prior to the Plan Implementation Date relating to or otherwise in connection with the Deposits, the Units, the business and affairs of any of the Medican Group relating to or otherwise in connection with any of the Medican Group's construction, concrete, development or other projects, the CCAA Proceedings, in anticipation of or preparation for the restructuring of the Medican Group and/or the CCAA Proceedings, the Meeting or the Plan (collectively, the "**Released Claims**"); and each Affected Creditor shall not make or continue any claims or proceedings whatsoever based on, in connection with, arising out of, or in any way related to, in whole or in part, directly or indirectly, the substance of the facts giving rise to any matter herein released (including, without limitation, any action, cross-claim, counter-claim, third party action or application) against any Person who claims or might reasonably be expected to claim in any manner or forum against one or more of the Released Parties, including, without limitation, by way of contribution or indemnity, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, and that in the event that any of the Released Parties are added to such claim or proceeding, it will immediately discontinue any such claim or proceeding. Notwithstanding the foregoing, nothing herein shall release or discharge a Released Party from its obligations, if any, under the Plan. This Section does not apply to Unaffected Claims.

9.3 Injunction

All Affected Creditors, along with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Plan Implementation Date, with respect to Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against the Released Parties; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties or their property; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, breach of trust or breach of

fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the Released Parties, and any amount recovered by an Affected Creditor from a Person in contravention of this provision shall be held in trust for, and returned to, the Medican Group and the Medican Group may deduct an amount recovered in contravention hereof from any distribution to such Affected Creditor, if any, under this Plan; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan. This Section does not apply to Unaffected Claims or to the enforcement of any obligations under the Plan.

9.4 Release of Officers, Directors, Deemed Directors and Employees of the Applicants

Effective on the Plan Implementation Date, each and every current and former director, officer (including the CRO), deemed director and employee of each of the Medican Group shall, to the extent permitted by the CCAA, be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which such member of the Medican Group, any Creditor or any other Person, may have or be entitled to assert, whether known or unknown, matured or un-matured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the date of issue of the Sanction Order or in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, or in any way relating to, arising out of, or in respect of any claim or claims against such directors, officers, deemed directors or employees that relate to any obligations of such member of the Medican Group including for or in respect of:

- (a) statutory liabilities which may be imposed on them, or any of them, by reason of the Medican Group's failure to: (i) retain any funds in a segregated, trust, or other defined place or manner, and (ii) pay any amounts which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada pension plan, Quebec pension plan and income taxes;
- (b) employee claims for wages, vacation pay, severance pay, termination pay and benefits;
- (c) employee claims or the claims of third parties in respect of pension plans or pensions; or
- (d) claims for any amounts in the form of damages or fines relating to environmental matters.

ARTICLE 10 GENERAL

10.1 Waiver of Breaches and Defaults

From and after the Plan Implementation Date, all Persons, shall be deemed to have permanently waived any and all breaches and defaults of any member of the Medican Group then existing or previously committed by such member of the Medican Group, caused by the Medican Group, or non-compliance

with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, lease or other agreement, written or oral, (including all joint venture agreements and other similar agreements) or any or all amendments or supplements thereto, between such Person and the Medican Group, and any and all notices of breach or default and demands for payment under any instrument or agreement, including any guarantee by any of the Medican Group, shall be deemed to have been rescinded. In the event that the implementation of this Plan or any transaction or step contemplated by this Plan would result in the breach of or a default under any term or covenant of any contract, lease or other agreement of any member of the Medican Group or SuccessorCo or would otherwise give rise to or any Person to any Claim thereunder including in respect of any severance payment, change of control payment or similar payment or right, all parties to such contracts, leases and other agreements shall be deemed to have consented to such breaches and defaults and waived and released any Claims in respect thereof including in respect of any severance payment, change of control payment or similar payment or right, in consideration for the ongoing benefit to be derived by such parties from such contracts, leases or other agreements and on the understanding that such transactions and steps are necessary for the implementation of the Plan for the benefit of the Medican Group, the Affected Creditors and other stakeholders. In the event that any party to any such contract, lease or other agreement objects to the consent and waiver set out in this section, it shall notify the Monitor and the Medican Group in writing of such objection prior to the date of the Meeting, in which case such contract, lease or other agreement shall be deemed to have been disclaimed and resiliated prior to the Plan Implementation Date and any Claim which such party may have shall be an Affected Claim under this Plan.

10.2 Amendments to the Plan

The Medican Group shall be entitled, at any time and from time to time, with the consent of the Monitor or as otherwise ordered by the Court, to amend, restate, modify or supplement the Plan, provided that any such amendment, restatement, modification or supplement is contained in a written document which is filed with the Court and:

- (a) if made prior to the Meeting, is communicated to the Affected Creditors in the manner required by the Court (if so required) or at the Meeting; or
- (b) if made following the Meeting, is made with the approval of the Court and of the Affected Creditors which may be adversely affected by the amendment,

provided, however, that any such alteration, amendment, modification or supplement may be made unilaterally by the Medican Group before or after the Sanction Order is issued if it concerns only a matter which, in the opinion of the Medican Group and, if applicable, the Monitor is of an administrative nature required to give better effect to implementation of this Plan and is not adverse to the financial or economic interests of the Affected Creditors.

10.3 Guarantees and Similar Covenants

No Person who has a claim as a guarantor, surety, indemnitor or similar covenantor or in respect of any Claim which is compromised under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is compromised under the Plan shall be entitled to any greater rights than the applicable Affected Creditor whose Claim was compromised under the Plan.

10.4 Consents and Waivers

Upon the implementation of the Plan on the Plan Implementation Date, each Affected Creditor shall be deemed to have consented and agreed to all of the provisions of the Plan as an entirety. In particular, each Affected Creditor shall be deemed:

- (a) to have executed and delivered to the Medican Group all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have waived any non-compliance by each member of the Medican Group with any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Affected Creditor and a member or members of the Medican Group and such that occurred on or before the Plan Implementation Date.

10.5 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless the Person's Claims overlap or are otherwise duplicative.

10.6 Notices

Any notice or other communication to be delivered hereunder will be in writing and will reference this Plan and may, subject to as hereinafter provided, be made or given by mail, personal delivery or by facsimile or email transmission addressed to the respective parties as follows:

- (a) If to the Medican Group:

Medican Group of Companies
1870A 6 Avenue SW
Medicine Hat, AB
T1A 7X5
Attention: Tyrone Schneider
Fax: (403) 526-8704

with a copy to:

Fraser Milner Casgrain LLP
15th Floor, 850-2 Street SW
Calgary, AB T2P 0R8
Attention: David Mann
Fax: (403) 268-3100

- (b) If to an Affected Creditor:

To the last known address (including fax number or email address) for such Affected Creditor as specified in the proof of claim filed by such Affected Creditor or, in the

absence of such proof of claim, to the last known address for such Affected Creditor as set out in the books and records of the Medican Group or such other address of which the Affected Creditor may from time to time notify the Monitor in accordance with this Section.

(c) If to the Monitor:

~~RSM-Richter~~Ernst & Young Inc.
~~3810-205-51000-400 2~~ Avenue SW
Calgary AB T2P 2V75E9
Attention: Robert Taylor
Fax: (403) 233-8688290-4265

with a copy to:

~~Macleod Dixon~~ LLP
Norton Rose Canada LLP
3700 Canterra Tower
400 3rd Avenue SW
Calgary, AB T2P 4H2
Attention: Howard Gorman
Fax: (403) 264-5973

10.7 Paramountcy

From and after the Plan Implementation Date, if there is any conflict between any provision of the Plan and any provision of any other contract, document, agreement or arrangement, written or oral, between any Affected Creditor and any of the Medican Group in existence on the Plan Implementation Date, such provision of the Plan shall govern.

10.8 Termination

At any time prior to the Plan Implementation Date, the Medican Group, with the consent of Monitor or by Order of the Court, may determine not to proceed with this Plan notwithstanding the obtaining of the Sanction Order. If the conditions precedent to implementation of this Plan are not satisfied or waived, if the Medican Group determines not to proceed with this Plan, with the consent of the Monitor or by Order of the Court, or if the Sanction Order is not issued by the Court: (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) nothing contained in this Plan, and no act taken in preparation of the consummation of this Plan, shall: (i) constitute or be deemed to constitute a waiver or release of any Claims or any defences thereto by or against any of the Affected Creditors or any other Person, (ii) prejudice in any manner the rights of any of the Affected Creditors or any other Person in any further proceedings involving the Medican Group, or (iii) constitute an admission of any sort by the Medican Group, the Affected Creditors or any other Person.

10.9 Responsibilities of the Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings and the Monitor will not be responsible or liable for any obligations of the Medican Group hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order of the Court in the CCAA Proceedings, including the Initial Order.

DATED as of the 30th day of November, 2011.

MEDICAN HOLDINGS LTD., MEDICAN DEVELOPMENTS INC., R7 INVESTMENTS LTD., MEDICAN CONSTRUCTION LTD., MEDICAN CONCRETE INC., 1090772 ALBERTA LTD., 1144233 ALBERTA LTD., 1344241 ALBERTA LTD., 9150-3755 QUEBEC INC., AXCESS (GRANDE PRAIRIE) DEVELOPMENTS LTD., AXCESS (SYLVAN LAKE) DEVELOPMENTS LTD., CANVAS (CALGARY) DEVELOPMENTS LTD., ELEMENTS (GRANDE PRAIRIE) DEVELOPMENTS LTD., HOMES BY KINGSLAND LTD., LAKE COUNTRY (SITARA) DEVELOPMENTS LTD., MEDICAN (EDMONTON TERWILLEGAR) DEVELOPMENTS LTD., MEDICAN (GRANDE PRAIRIE) HOLDINGS LTD., MEDICAN (KELOWNA MOVE) DEVELOPMENTS LTD., MEDICAN (LETHBRIDGE – FAIRMONT PARK) DEVELOPMENTS LTD., MEDICAN (RED DEER – MICHENER HILL) DEVELOPMENTS LTD., MEDICAN (SYLVAN LAKE) DEVELOPMENTS LTD., MEDICAN CONCRETE FORMING LTD., MEDICAN DEVELOPMENTS (MEDICINE HAT SOUTHWEST) INC., MEDICAN ENTERPRISES INC. / LES ENTREPRISES MEDICAN INC., MEDICAN EQUIPMENT LTD., MEDICAN FRAMING LTD., MEDICAN GENERAL CONTRACTORS LTD., MEDICAN GENERAL CONTRACTORS 2010 LTD., RIVERSTONE (MEDICINE HAT) DEVELOPMENTS LTD., SIERRAS OF EAUX CLAIRES (EDMONTON) DEVELOPMENTS LTD., SONATA RIDGE (KELOWNA) DEVELOPMENTS LTD., SYLVAN LAKE MARINA DEVELOPMENTS LTD., THE ESTATES OF VALLEYDALE DEVELOPMENTS LTD., THE LEGEND (WINNIPEG) DEVELOPMENTS LTD., and WATERCREST (SYLVAN LAKE) DEVELOPMENTS LTD. by their CRO, 1539319 Alberta Ltd.

Per:

Tyrone Schneider

SCHEDULE "A"

TO THE PLAN OF ARRANGEMENT

PROJECTS

"Eagle's Nest Waterland Project" being the Development Project located at NW/4 28-7-3-W4M, near Medicine Hat, Alberta which is owned, in part, and developed by R7 Investments Ltd.

"Edgeworth Brooks Project" being the Development Project located in Brooks, Alberta which is owned and developed by Homes by Kingsland Ltd.

"Lethbridge Project" being the Development Project located in Lethbridge, Alberta which is owned and developed by Medican (Lethbridge – Fairmont Park) Developments Ltd.

"Michener Project" being the Development Project located in Red Deer, Alberta which is owned and developed by Medican (Red Deer – Michener Hill) Developments Ltd.

"River Ridge Commercial Site Project" being the Development Project located at Plan 0213267, Block 6, Lot 1, excepting thereout Plan 0711244 in Medicine Hat, Alberta which is owned and developed by Medican Developments Inc.

"River Stone Project" being the Development Project located in Medicine Hat, Alberta, which is owned and governed by Riverstone (Medicine Hat) Developments Ltd.

"Sitara Project" being the Development Project located in Kelowna, British Columbia which is owned and developed by Lake Country (Sitara) Developments Ltd.

SCHEDULE "B"

TO THE PLAN OF ARRANGEMENT

CONTRACTS

"Cimarron Project" being the contract regarding the project located in Medicine Hat, Alberta which is owned by the Harvest Group and governed by a development agreement among the Harvest Group and the Medican Group.

"First Assembly Project" being the contract regarding the project located in Medicine Hat, Alberta which is owned by First Assembly of God Medicine Hat and governed by an Agreement for Sale of Land among the First Assembly of God Medicine Hat and 1073645 Alberta Ltd.

"South Country Village Heritage Heights Project" being the contract regarding the project located in Medicine Hat, Alberta which is owned by South Country Village and governed by a Construction Management contract among the South Country Village and the Medican Group.

"Tudor Manor" being the contract regarding the project in Okotoks, Alberta which is owned by the Brenda Stafford Foundation.

SCHEDULE "C"

TO THE PLAN OF ARRANGEMENT

SURPLUS FUNDS

Member of Medican Group	Amount
Medican Developments Inc.	\$ 3,968.46
Cercle des Cantons S.E.C.	\$ 377,104.07
Estates of Valleydale Developments Ltd.	\$ 181,103.25
The Legend (Winnipeg) Developments Ltd.	\$ 1,482.09
R7 Investments Ltd. (six sales)	\$ 176,861.81
Canvas (Calgary) Developments Ltd.	\$ 7,632.47
Riverstone (Medicine Hat) Developments Ltd.	\$ 210.20

SCHEDULE "E" TO MEETING ORDER

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MEDICAN HOLDINGS LTD., MEDICAN DEVELOPMENTS INC., R7 INVESTMENTS LTD., MEDICAN CONSTRUCTION LTD., MEDICAN CONCRETE INC., 1090772 ALBERTA LTD., 1144233 ALBERTA LTD., 1344241 ALBERTA LTD., 9150-3755 QUEBEC INC., AXCESS (GRANDE PRAIRIE) DEVELOPMENTS LTD., AXCESS (SYLVAN LAKE) DEVELOPMENTS LTD., CANVAS (CALGARY) DEVELOPMENTS LTD., ELEMENTS (GRANDE PRAIRIE) DEVELOPMENTS LTD., HOMES BY KINGSLAND LTD., LAKE COUNTRY (SITARA) DEVELOPMENTS LTD., MEDICAN (EDMONTON TERWILLEGAR) DEVELOPMENTS LTD., MEDICAN (GRANDE PRAIRIE) HOLDINGS LTD., MEDICAN (KELOWNA MOVE) DEVELOPMENTS LTD., MEDICAN (LETHBRIDGE – FAIRMONT PARK) DEVELOPMENTS LTD., MEDICAN (RED DEER – MICHENER HILL) DEVELOPMENTS LTD., MEDICAN (SYLVAN LAKE) DEVELOPMENTS LTD., MEDICAN (WESTBANK) DEVELOPMENT LTD., MEDICAN (WESTBANK) LAND LTD., MEDICAN CONCRETE FORMING LTD., MEDICAN DEVELOPMENTS (MEDICINE HAT SOUTHWEST) INC., MEDICAN ENTERPRISES INC. / LES ENTREPRISES MEDICAN INC., MEDICAN EQUIPMENT LTD., MEDICAN FRAMING LTD., MEDICAN GENERAL CONTRACTORS LTD., MEDICAN GENERAL CONTRACTORS 2010 LTD., RIVERSTONE (MEDICINE HAT) DEVELOPMENTS LTD., SANDERSON OF FISH CREEK (CALGARY) DEVELOPMENTS LTD., SIERRAS OF EAUX CLAIRES (EDMONTON) DEVELOPMENTS LTD., SONATA RIDGE (KELOWNA) DEVELOPMENTS LTD., SYLVAN LAKE MARINA DEVELOPMENTS LTD., THE ESTATES OF VALLEYDALE DEVELOPMENTS LTD., THE LEGEND (WINNIPEG) DEVELOPMENTS LTD., and WATERCREST (SYLVAN LAKE) DEVELOPMENTS LTD. (THE "PETITIONERS")

TEXT OF PLAN RESOLUTION OF CERTAIN OF THE PETITIONERS

Plan of Compromise and Arrangement under the *Companies' Creditors Arrangement Act*

BE IT RESOLVED THAT:

1. the Plan of Compromise and Arrangement dated, November 30, 2011, filed by the Petitioners (apart from Medican (Westbank) Developments Ltd., Medican (Westbank) Land Ltd. and Sanderson of Fish Creek (Calgary) Development Ltd. (the remaining Petitioners being, collectively, the "Medican Group") under the *Companies' Creditors Arrangement Act*, as may be amended, restated or supplemented in accordance with its terms (the "Plan"), presented to the Creditors' Meeting (as defined in the Plan) be and is hereby authorized and approved;
2. notwithstanding that this resolution has been passed and the Plan has attained Creditor Approval by the Affected Creditors (as defined in the Plan), the CRO be and is hereby authorized and empowered to amend or not proceed with the Plan in accordance with the terms thereof; and
3. the CRO be and is hereby authorized, empowered and instructed, acting for, and in the name of and on behalf of each of the Medican Group (but not the creditors), to execute, or cause to be executed, and to deliver or cause to be delivered for, on behalf of and in the name of each of the Medican Group, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the CRO determines to be necessary or desirable in order to carry out the Plan, such determination to be conclusively evidenced by the execution and delivery by such directors or officers of such documents, agreements or instruments or the doing of any such act or thing.