



COURT	COURT OF QUEEN'S BENCH OF ALBERTA
COURT NO. /ESTATE NO.	25-094136/ 25-094136
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANT	WHITEMUD RESOURCES INC.
DOCUMENT	FORM 40 - REPORT OF TRUSTEE ON SECOND AMENDED PROPOSAL
	DATED July 27, 2011
	PREPARED BY DELOITTE & TOUCHE INC.

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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EXHIBITS

Exhibit A – Proposal, dated April 1, 2011

Exhibit B – Creditor Listing as at April 1, 2011 (printed April 21, 2011)

Exhibit C – Notice of Proposal to Creditors

Exhibit D – Statement of Affairs, dated April 1, 2011

Exhibit E – Minutes of the Meeting of Creditors to Consider the Proposal, held on April 21, 2011

Exhibit F – Creditor Package including the Amended Proposal, dated April 29, 2011

Exhibit G – Order of the Court of Queen’s Bench of Alberta, dated May 10, 2011

Exhibit H – Minutes of the Reconvened Meeting of Creditors to Consider the Amended Proposal, held on
May 18, 2011

Exhibit I – Order of the Court of Queen’s Bench of Alberta, dated June 28, 2011

Exhibit J – Creditor Listing as at July 11, 2011 (printed July 27, 2011)

Exhibit K – Creditor Package including the Second Amended Proposal, dated July 11, 2011

Exhibit L – Minutes of the Meeting of Creditors to Consider the Second Amended Proposal, held on July 21,
2011

Deloitte & Touche Inc., Trustee in the proposal of Whitemud Resources Inc. ("Whitemud" or the "Debtor") hereby reports to the Court as follows:

1. THAT a Consent Order was granted by the Court of Queen's Bench of Alberta (the "Court") on December 15, 2011 (the "Receivership Order") and Deloitte & Touche Inc. ("Deloitte") was appointed as receiver and manager (the "Receiver") of Whitemud.
2. THAT following the commencement of the receivership proceedings, the Receiver undertook a sales process and was presented with binding offers to purchase Whitemud's assets (the "Asset Offers") as well as a proposal to be filed pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act* (the "Proposal").
3. THAT at an application on March 31, 2011 (the "March 31 Application"), the Court granted an Order authorizing the Receiver to file the Proposal, which was subsequently filed on April 1, 2011. A copy of the Proposal is attached as "Exhibit A" to this report.
4. THAT on April 7, 2011, Deloitte gave notice (the "Notice") to the Debtor, to the Office of the Superintendent of Bankruptcy (the "OSB") and to every known creditor affected by the Proposal, whose names and addresses are shown in "Exhibit B" to this report, of the calling of a meeting of creditors to be held on April 21, 2011 (the "Creditors' Meeting").
5. THAT with the Notice was included a statement showing the assets and liabilities of the Debtor and a list of the creditors affected by the Proposal who had claims of \$250 or more and showing the amount of their claims (the "Statement of Affairs"), a copy of the Proposal, a form of proof of claim and proxy in blank and a voting letter. Copies of the Notice and the Statement of Affairs are attached as "Exhibits C and D" to this report.
6. THAT prior to the meeting of creditors, Deloitte made a detailed and careful inquiry into the liabilities of the Debtor, the Debtor's assets and their value, the Debtor's conduct and the causes of the Debtor's insolvency.
7. THAT at the Creditors' Meeting, Kasten Energy Inc. ("Kasten"), being the beneficial owner of the first secured charge (the "First Secured Debt") on the assets of Whitemud and the party providing funding and support for the Proposal, put forward numerous amendments (the "Amendments") to the Proposal, which would have substantially increased the recovery to Whitemud's creditors.
8. THAT, also at the Creditors' Meeting, Kasten provided the Receiver with a bank draft in the amount of \$12.995 million, which was anticipated to be an amount sufficient to pay in full the 12% convertible secured subordinated debentures (the "Debentures") issued by Whitemud pursuant to a trust indenture dated August 6, 2009 (the "Indenture"). The Debentures were secured by a second charge over Whitemud's assets.

9. THAT as the Amendments were significant and the voting letters held by the Trustee could have affected the outcome of the vote on the Proposal, without the opportunity for those creditors submitting voting letters to consider the Amendments, the Creditors' Meeting was adjourned in order that the Trustee could receive a copy of the Proposal including the Amendments (the "Amended Proposal"), which was subsequently filed with the Office of the Superintendent of Bankruptcy on April 29, 2011. A copy of the minutes of the Creditors' Meeting is attached as "Exhibit E" to this report.
10. THAT on April 29, 2011, Deloitte gave notice to the Debtor, to the OSB and to Whitemud's creditors (a listing of which is attached as "Exhibit B" to this report) that the Creditors' Meeting, which had previously been adjourned would be reconvened on May 18, 2011 (the "Reconvened Creditors' Meeting"). A copy of the Amended Proposal and the corresponding cover letter, issued to Whitemud's creditors on April 29, 2011 are attached as "Exhibit F" to this report.
11. THAT on May 10, 2011, the Court granted an Order (the "May 10 Order") approving the Receiver paying the Debentures in full (the "Debenture Payment") from the funds provided by Kasten and granting to Kasten a second-place secured charge over Whitemud's assets in the amount of the Debenture Payment. The Receiver subsequently made the Debenture Payment, which totaled \$12.959 million, with the funds advanced by Kasten. A copy of the May 10 Order is attached as "Exhibit G" to this report.
12. THAT the only creditor who was affected by the Amended Proposal and would be paid pursuant to the Amended Proposal was the Regional Municipality of Old Post No. 43 (the "RM Old Post"), who has an outstanding claim for property taxes. The RM Old Post was the only creditor eligible to vote on the Amended Proposal and was to be paid in full by the Trustee upon Court approval ("Court Ratification") of the Amended Proposal.
13. THAT the Amended Proposal contemplated that the claims of the Crown, the claims of those creditors that are required by Section 136 of the BIA to be paid in priority to the claims of the ordinary unsecured creditors (the "Preferred Creditors") and the claims of the ordinary unsecured creditors would be unaffected by the Amended Proposal and would be paid in full by the Receiver pursuant to a claims process in the Receivership (the "Receivership Claims Process").
14. THAT the Amended Proposal was accepted by the RM Old Post at the Reconvened Creditors' Meeting, which was presided over by Deloitte, as Trustee. A copy of the Minutes of the Reconvened Creditors' Meeting is attached as "Exhibit H" to this report.
15. THAT the Trustee made an application on June 6, 2011 seeking Court Ratification of the Amended Proposal (the "Ratification Application"). The Receiver filed a concurrent application seeking Court approval of the Receivership Claims Process (the "Claims Process Application").

16. THAT the Ratification Application was opposed by two of Whitemud's ordinary unsecured creditors, Trimac Transportation Services LP ("Trimac") and Bulk Plus Logistics Limited Partnership ("Bulk Plus"). Both Trimac and Bulk Plus objected to the Ratification Application on the basis that they had termination claims, related to the Receiver's disclaimer of certain agreements between Whitemud and each of Trimac and Bulk Plus, which had yet to be determined (the "Termination Claims") and on the basis that Trimac and Bulk Plus believed that all of the ordinary unsecured creditors were entitled to vote on and participate in the Amended Proposal, rather than having their claims dealt with pursuant to the Receivership Claims Process.
17. THAT the Ratification Application was adjourned until June 17, 2011 in order to allow Trimac, Bulk Plus and Kasten additional time to negotiate with respect to the Termination Claims.
18. THAT on June 17, 2011, Kasten reported that, given the objections of Trimac and Bulk Plus, Kasten intended to file a further Amended Proposal (the "Second Amended Proposal"), which would include the claims of the Crown, the claims of the Preferred Creditors and the claims of the ordinary unsecured creditors (collectively the "Affected Unsecured Creditors") and enable the Affected Unsecured Creditors to vote on the Second Amended Proposal. As such, the Ratification Application was adjourned to August 12, 2011, in order to allow for the filing of the Second Amended Proposal and to allow the Creditors' Meeting to be reconvened a second time (the "Second Reconvened Creditors' Meeting"). The Claims Process Application was adjourned *sine die*.
19. THAT on June 28, 2011, the Court granted an Order (the "June 28 Order") approving, among other things, the Receiver filing the Second Amended Proposal. A copy of the June 28 Order is attached as "Exhibit I" to this report.
20. THAT a copy of the Second Amended Proposal was filed with the Office of the Superintendent of Bankruptcy on July 11, 2011.
21. THAT on July 11, 2011, Deloitte gave notice to the Debtor, to the OSB and to Whitemud's creditors (an updated listing of which is attached as "Exhibit J" to this report) that the Second Reconvened Creditors' Meeting would be held on July 21, 2011. A copy of the creditor package issued to Whitemud's Creditors on July 11, 2011, which includes the Second Amended Proposal, the Report of Trustee on Second Amended Proposal, an amended Statement of Affairs and a cover letter is attached as "Exhibit K" to this report.
22. THAT pursuant to the Second Amended Proposal, the RM Old Post and the Affected Unsecured Creditors (collectively the "Affected Creditors") will be paid as follows, if Court Ratification of the Second Amended Proposal is granted:
 - a. The RM Old Post will be paid by the Trustee upon Court Ratification with funds provided by Kasten, with that amount being added to the First Secured Debt.

- b. Claims of the Crown will be paid within six months of Court Ratification (unless the Crown consents to an extension of the time allowed) and the claims of Preferred Creditors will be paid in full upon Court Ratification. Both the claims of the Crown and the claims of the Preferred Creditors will be paid by Kasten with the corresponding amounts being added to the First Secured Debt.
 - c. Whitemud's ordinary unsecured creditors will be eligible to receive payment of their proven claims from a dividend fund of \$700,000 (the "Dividend Fund"), which has been provided to the Trustee by Kasten by way of a bank letter of credit. Dividends will be paid to the ordinary unsecured creditors on the following basis:
 - i. Payment of the lesser of the amount of their proven claim or \$1,500 (the "Convenience Class Payments"); and
 - ii. As to the balance of their claim (after deducting the payment referred to in (i) above) a pro-rata share of the remaining amount of the Dividend Fund.
23. THAT pursuant to the Second Amended Proposal, Kasten will provide additional funding as follows:
- a. Administrative fees and expenses, including professional fees and disbursements of the Receiver, the Trustee and both the Receiver's and the Trustee's legal counsel will be paid by Kasten upon Court Ratification with that amount being added to the First Secured Debt.
 - b. The amount advanced to the Receiver pursuant to Receiver's Certificates (as such term is defined in the Receivership Order), which are secured by a first charge over Whitemud's assets (ranking ahead of the First Secured Debt), will be paid by Kasten upon Court Ratification with that amount being added to the First Secured Debt.
 - c. The amount necessary to pay the costs to allow Whitemud to have lifted the cease trade order issued against it and the costs of any goods and services supplied to Whitemud after Court Ratification (the "Post Ratification Goods and Services") will be paid by Kasten following Court Ratification with Kasten being granted a third charge debenture over the assets of Whitemud (the "Third Secured Debt") in the same amount (the amount of the Post Ratification Goods and Services to be included in the Third Secured Debt will be capped at \$500,000).
24. THAT upon Court Ratification, Kasten (or its nominee(s)) shall be issued 16,000,000 Class "A" Common Shares and 326,499,700 Class "B" Non Voting Common Shares.
25. THAT the Second Reconvened Creditors' Meeting was held on July 21, 2011 and was presided over by Deloitte, as Trustee.
26. THAT the Proposal was accepted by the following two classes of creditors:

- a. The claims of the RM Old Post and the Rural Municipality of Willow Bunch No. 42 (the "RM Willow Bunch"), who is not specifically identified in the Second Amended Proposal but also has a small claim for property taxes (the claims of the RM Old Post and the RM Willow Bunch will collectively be referred to as the "Property Taxes"); and
 - b. The Affected Unsecured Creditors.
27. THAT a copy of the Minutes of the Second Reconvened Creditors' Meeting is attached as "Exhibit L" to this report.
28. THAT Deloitte can advise or is of the opinion that:
- a. The Debenture Payment has been made by the Receiver; therefore Whitemud's obligations to the holders of the Debentures have been fully discharged.
 - b. Pursuant to the Second Amended Proposal the Affected Creditors will be paid as follows:
 - i. The Property Taxes will be paid in full.
 - ii. Both the claims of the Crown and the Preferred Creditors will be paid in full.
 - iii. The ordinary unsecured creditors will be eligible to share in the Dividend Fund.
 - c. The realizable assets of the Debtor are estimated as follows:

i. Property, plant and equipment	Sealed
ii. Accounts receivable and loans to shareholders	\$40,000
iii. Restricted cash	Unknown
iv. Mineral properties	Sealed
v. Motor vehicles	NIL
vi. Furniture	Sealed
 - d. The Asset Offers were used as the basis for the Trustee's comparison of the anticipated recovery to Whitemud's creditors pursuant to the Proposal as compared to a bankruptcy scenario. The Asset Offers were attached to the Confidential Supplement to the Receiver's First Report (the "Confidential Report"), which was provided to the Court in support of the March 31 Application. Pursuant to the Order granted by the Court on March 31, 2011, the Confidential Report was sealed by the Court in order to avoid tainting any future sales process, which could be required should the Proposal, or any subsequent amendments, fail to be approved by the creditors or ratified by the Court. As the Asset Offers have been sealed by the Court, no values were released for Whitemud's property, plant and equipment, furniture, owned vehicles, mineral properties or tax losses.

e. The liabilities of the Debtor are estimated as follows (rounded to the nearest 000):

i. Receiver's Borrowings	\$ 461,000
ii. Property Taxes	\$ 885,500
iii. First Secured Debt (Kasten)	\$ 907,500
iv. Debenture Security (Kasten)	\$ 12,959,000
v. Preferred and Priority Claims	\$24,800
vi. Ordinary Unsecured Creditors*	\$ 4,041,200

* Approximately \$3.08 million of the claims of the ordinary unsecured creditors relates to termination claims resulting from the Receiver's disclaimer of a real property lease and certain transportation agreements held by Whitemud, including those with Bulk Plus and Trimac. GE Railcar Services ("GE"), had previously estimated its claim at approximately \$500,000 but has now filed a claim in the amount of approximately \$3,661,726 (the "GE Claim"). The Trustee has requested additional information from GE with respect to the GE Claim; however, should the GE Claim be accepted as filed, the amount of the claims of the ordinary unsecured creditors will increase significantly.

29. THAT Deloitte is also of the opinion that:

a. The causes of the insolvency of the Debtor are as follows:

- i. The economic downturn;
- ii. The high costs associated with construction of the metakaolin processing plant; and
- iii. The difficulties in obtaining appropriate marketing channels.

b. The conduct of the Debtor is not subject to censure.

c. No facts, mentioned in section 173 of the BIA, may be proved against the Debtor.

30. THAT Deloitte is of the opinion that the Debtor's Second Amended Proposal is an advantageous one for creditors, for the following reasons:

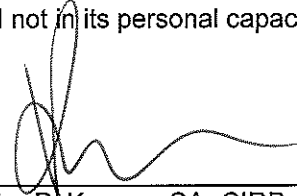
a. Pursuant to the Second Amended Proposal, it is anticipated that the claims of the Crown and the Preferred Creditors will be paid in full and the ordinary unsecured creditors will be eligible to share (as outlined above) in the Dividend Fund, whereas in a bankruptcy scenario, it is anticipated that there would be no recovery to either the Preferred Creditors or the ordinary unsecured creditors.

b. Depending on the final determination of the GE Claim and following the Convenience Class Payments being made, it is estimated that the ordinary unsecured creditors will be eligible to receive a dividend of between 7 and 15 percent pursuant to the Second Amended Proposal.

- c. The Second Amended Proposal contemplates that Whitemud will continue as a going concern, thereby preserving value for the Debtor's shareholders.

31. Deloitte forwarded a copy of this report to the Official Receiver on the 27 day of July, 2011.

DELOITTE & TOUCHE INC.,
in its capacity as Proposal Trustee
of Whitemud Resources Inc.
and not in its personal capacity



Victor P. Kroeger CA•CIRP, CFE
Senior Vice President

EXHIBITS

EXHIBIT A

IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.
OF CALGARY, ALBERTA

PROPOSAL

On December 15, 2010, Deloitte & Touche Inc. was appointed by the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") as Receiver and Manager (the "Receiver"), without security, of all of the assets, undertakings and properties of Whitemud Resources Inc. ("Whitemud"), that were acquired for, or used in relation to Whitemud's business, including all proceeds thereof (the "Receivership"). A copy of the Receivership Order can be found at www.deloitte.ca under the Insolvency and Restructuring link.

This proposal is being filed pursuant to the BIA, Part III, Division I, for approval by the Affected Creditors and ratification by the Court with the full intent and hope that Whitemud will be reinstated as a going concern for the benefit of all of its stakeholders, namely: its creditors of all classes, its employees and its shareholders. This proposal has the full support and backing of the Unaffected Secured Creditor.

PART I
INTERPRETATION

1. In this Proposal, unless otherwise stated or unless the subject matter or context otherwise requires, the following terms are defined as follows:
 - (a) "Administrative Fees and Expenses" means the Receiver's and the Trustee's Proper Fees and expenses, including legal fees and disbursements (if any) incurred by the Receiver and the Trustee, on or incidental to the administration of the Receivership, the appointment of the Trustee, the negotiations in connection with the preparation of the Proposal and any subsequent proposals and any proceedings relating to, arising out of, or under the Proposal including the preparation and implementation of the Proposal and any subsequent proposals, including bankruptcy proceedings and including advice to Whitemud and including any fees and expenses in connection with the Receiver's duties pursuant to the Receivership Order and the Trustee's duties pursuant to the Proposal;
 - (b) "Affected Creditors" means holders of the Crown Claims, the Affected Secured Creditors, the Preferred Creditors and the Ordinary Unsecured Creditors;
 - (c) "Affected Secured Creditors" means the approximately 177 Persons who hold the Existing Debentures and the Property Taxes;
 - (d) "BIA" means the Bankruptcy and Insolvency Act, R.S.C. 1985;
 - (e) "Claim" means any right or claim of any Person that may be asserted or made in whole or in part against Whitemud at the Claims Date, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any

Interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, is a debt provable in bankruptcy within the meaning of the BIA;

- (f) "Claims Date" means December 15, 2010, the date on which the Receiver was appointed;
- (g) "Class "A" Common Shares" means the authorized Class "A" Common Shares of Whitemud;
- (h) "Class "B" Non-Voting Common Shares" means the authorized Class "B" Non-Voting Common Shares of Whitemud;
- (i) "Court Ratification" means (a) the approval of the Proposal by Order of the Court having received the report of the Trustee and other relevant information from Whitemud or any interested creditor, and (b) the expiry of all appeal periods in relation to such Order of the Court;
- (j) "Creditor Classes" means those creditors who are grouped together, based on commonality of interest who, pursuant to the Proposal have been separated into two classes:
 - (i) the Affected Secured Creditors; and
 - (ii) the holders of Crown Claims, the Preferred Creditors and the Ordinary Unsecured Creditors;
- (k) "Crown Claims" means those Claims of Her Majesty in right of Canada or a Province coming within Section 60(1.1) of the BIA;
- (l) "Dividend Fund" means the lesser of (i) the sum of the total Proven Claims of arm's length Ordinary Unsecured Creditors plus the Levy, and (ii) \$1,150,000, which will be held by the Trustee for the benefit of the arm's length Ordinary Unsecured Creditors. This

sum will be paid to the Trustee in cash or by bank letter of credit by the Unaffected Secured Creditor on the Filing Date;

- (m) "Event of Default" under the Forbearance shall include any of the following:
- (i) If Whitemud fails to perform or comply with any of its covenants or obligations contained in this Proposal or in any other agreement or undertaking made between Whitemud and the Unaffected Secured Creditor;
 - (ii) if Whitemud fails to provide any reports, certificates, information or materials required to be supplied pursuant to any security instrument or this Proposal;
 - (iii) If proceedings are taken to enforce any encumbrance on the assets of Whitemud having a value in the aggregate greater than \$50,000, unless such proceedings are contested in good faith by Whitemud and security satisfactory to the Unaffected Secured Creditor has been provided to the Unaffected Secured Creditor;
 - (iv) If the First Secured Debt ceases to constitute a first ranking (or such other ranking which is expressly agreed to in writing by the Unaffected Secured Creditor) valid and perfected security interest against the assets secured or if for any other reason the Unaffected Secured Creditor reasonably considers that the First Secured Debt, or any part thereof, is at risk;
 - (v) If Whitemud takes any steps to challenge the validity or enforceability of the First Secured Debt or this Proposal or any parts thereof;
 - (vi) If any legal proceeding seeking the dissolution or division or wind up of Whitemud, save for any legal proceeding to which the Unaffected Secured Creditor consents in writing, is commenced;
 - (vii) If Whitemud commences, or seeks substantive relief, without the consent of the Unaffected Secured Creditor, in any mediation, bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation or other similar proceedings (including, without limitation, proceedings under the BIA, the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy Code* or other similar federal, provincial or foreign legislation) including, without limitation, the filing of a proposal or plan of arrangement or a notice of intention to file same, or proceedings for the appointment of a trustee, trustee in bankruptcy, interim receiver, receiver, receiver and manager, custodian, guardian, liquidator,

provisional liquidator, administrator, sequestrator or other like official with respect to Whitemud or all or any substantial part of the assets of it, or any similar relief;

- (viii) If a bankruptcy application or any other proceeding or case is filed, instituted, or commenced with respect to Whitemud (by any person other than the Unaffected Secured Creditor) under any bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debts, dissolution, liquidation, winding-up or similar law, now or hereafter in effect, seeking the bankruptcy, liquidation, reorganization, dissolution, winding-up, composition or readjustment of debts of Whitemud, the appointment of a trustee, interim receiver, receiver, receiver and manager, custodian, guardian, liquidator, provisional liquidator, administrator, sequestrator or other like official for Whitemud, or all or any substantial part of the assets of Whitemud, or any similar relief;
 - (ix) If any party exercises or purports to exercise any lien right against the property and assets of Whitemud, including, without limitation, any builders' liens or operators' liens;
 - (x) If any creditor or other person exercises or purports to exercise any rights as against Whitemud or any of its assets, which would, in the assessment of the Unaffected Secured Creditor to be determined in its absolute discretion acting reasonably, have an adverse impact on Whitemud, or the position of the Unaffected Secured Creditor, or any priority position of the Unaffected Secured Creditor or the prospect of repayment of the First Secured Debt;
 - (xi) If Whitemud applies, absent the consent of the Unaffected Secured Creditor, to implement or extend any stay of proceedings; or
 - (xii) If, in the Unaffected Secured Creditor's opinion, a material adverse change, financial or otherwise, occurs in the business, affairs or condition of Whitemud arising for any reason whatsoever, as determined by the Unaffected Secured Creditor in its sole and unfettered discretion, acting reasonably.
- (n) "Existing Debentures" means the 12% Convertible secured Subordinated Debentures due July 31, 2012 issued under the Existing Trust Indenture;
 - (o) "Existing Trust Indenture" means the Trust Indenture dated August 6, 2009 between Whitemud and Olympa Trust Company, as Trustee;
 - (p) "Filing Date" means the date on which the Proposal is lodged with the Office of the Superintendent of Bankruptcy;

- (q) "First Meeting of Creditors" means the meeting of creditors at which the Proposal, including any amendments thereto, will be tabled and voted upon;
- (r) "First Secured Debt" means the debt owed by Whitemud to the Unaffected Secured Creditor that is subject to a first secured charge on the property, assets and undertaking of Whitemud, which the Unaffected Secured Creditor has acquired from Canadian Western Bank;
- (s) "GST" means goods and services tax payable pursuant to the Excise Tax Act (Canada);
- (t) "Levy" means the levy payable to the Superintendent of Bankruptcy pursuant to Section 147 of the BIA;
- (u) "New Debentures" means the 10% Secured Subordinated Debentures due December 31, 2012 (a copy of which is available for viewing at www.deloitte.ca under the Insolvency and restructuring link) Issued under the New Trust Indenture, which will be deemed to have replaced the Existing Debentures upon Court Ratification;
- (v) "New Trust Indenture" means the Trust Indenture between Whitemud and Olympia Trust Company, as Trustee, to be dated as of the date of Court Ratification (a copy of which is available for viewing at www.deloitte.ca under the Insolvency and restructuring link);
- (w) "Ordinary Unsecured Creditors" means those persons with Claims that are proved in respect of debts and liabilities present or future to which Whitemud was subject at the Filing Date or to which Whitemud may become subject by reason of any obligations incurred before the Filing Date, except for those Claims:
 - (i) that are by the Unaffected Secured Creditor;
 - (ii) that are by Affected Secured Creditors;
 - (iii) that are Crown Claims;
 - (iv) that have been finally and conclusively disallowed or found by the Court not to be provable Claims;
 - (v) that are by Preferred Creditors; or
 - (vi) that are for Administrative Fees and Expenses;
- (x) "Person" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, officer or instrumentality thereof or any other entity, wherever situated or domiciled, and whether or not having legal status;

- (y) "Post Filing Goods and Services" means in respect of this Proposal the goods supplied or services rendered to Whitemud after the Filing Date and prior to Court Ratification;
- (z) "Post Ratification Goods and Services" means in respect of this Proposal the goods supplied or services rendered to Whitemud after Court Ratification;
- (aa) "Preferred Creditors" means those persons with Claims that are provable and proved under the BIA and which are required by Section 136 of the BIA to be paid in priority to the Claims of Ordinary Unsecured Creditors;
- (bb) "Property Taxes" means the claim of the RM of Old Post #43 for municipal property taxes;
- (cc) "Proven Claim" means a Claim by an Ordinary Unsecured Creditor or an Affected Secured Creditor that has been accepted by the Trustee;
- (dd) "Receiver's Proper Fees" means the time charges incurred, at normal hourly rates, by the Receiver or its duly appointed successor or successors appointed under or in connection with the carrying out of its duties pursuant to the Receivership Order;
- (ee) "Trustee" means Deloitte & Touche Inc. or its duly appointed successor or successors appointed under or in connection with the carrying out of this Proposal;
- (ff) "Trustee's Proper Fees" means the time charges incurred, at normal hourly rates, by the Trustee or its duly appointed successor or successors appointed under or in connection with the carrying out of this Proposal;
- (gg) "Unaffected Secured Creditor" means Kasten Energy Inc., the holder of the First Secured Debt;
- (hh) "Voting Claim" means the amount of the Proven Claims of the Ordinary Unsecured Creditors and the Affected Secured Creditors as determined for voting purposes in accordance with the provisions of the BIA; and
- (ii) "Working Capital Loan" means the loan of \$1,000,000 to be made by the Unaffected Secured Creditor, of which \$200,000 will be paid to the Receiver in cash on the Filing Date, with the balance to be paid in cash to Whitemud upon Court Ratification, such funds to be used: (i) to pay the Administrative Fees and Expenses, (ii) to provide working capital to allow Whitemud to operate, maintain and preserve its assets, and (iii) to allow Whitemud to take the steps necessary to allow it to have lifted the cease trade order issued against it by the Alberta Securities Commission on December 3, 2010.

**PART II
TIMING AND PAYMENT OF CLAIMS**

Crown Claims

2. THAT all Crown Claims Incurred after the Filing Date and before Court Ratification shall be paid in full by the Receiver as they become due.
3. THAT, unless the Crown consents to an extension of the time allowed, all Crown Claims shall be paid in full within six months after Court Ratification with funds provided to the Receiver by the Unaffected Secured Creditor and which amount shall be added to the First Secured Debt.

Affected Secured Creditors

4. THAT upon Court Ratification, the Existing Debentures and the Existing Trust Indenture will be cancelled and considered to be null and void and Whitemud shall issue to the Affected Secured Creditors the New Debentures, to be issued pursuant to the terms of the New Trust Indenture. The terms of the New Debentures and the New Trust Indenture are similar in form and content to the Existing Debentures and the Existing Trust Indenture respectively, with the following changes:
 - (a) all outstanding interest and arrears due to the Affected Secured Creditors pursuant to the Existing Debentures and the Existing Trust Indenture at the time of Court Ratification has been added to and has become part of the principal amount owing under the New Debentures and the New Trust Indenture;
 - (b) the due date of the New Trust Indenture has been extended to December 31, 2012;
 - (c) the right to receive shares of Whitemud in lieu of debenture interest (Section 2.17 of the Existing Trust Indenture) has been deleted;
 - (d) the Change of Control Purchase Offer provisions (Sections 3.5 to 3.9 of the Existing Trust Indenture) have been deleted;
 - (e) the conversion provisions (Article IV of the Existing Trust Indenture) have been deleted;
 - (f) references to Kasten Energy Inc. (the Unaffected Secured Creditor), who acquired the debt position previously held by Canadian Western Bank, have been added;
 - (g) the interest rate has been reduced from 12% to 10%; and
 - (h) ancillary amendments to definitions and other wording have been added throughout the New Debentures and the New Trust Indenture to conform with the changes set out in (a) to (g) hereof.

5. THAT upon Court Ratification, the New Debentures upon issuance will be deemed to be in good standing.
6. THAT upon Court Ratification, the former holders of Existing Debentures (then the holders of the New Debentures) shall also be Issued on a pro rata basis, in further consideration for the cancellation of their Existing Debentures and the Existing Trust Indenture and the Issuance of the New Debentures and the New Trust Indenture, a total of 18,923,400 Class "B" Common Shares, being 1,800 Class "B" Common Shares for each \$1,000 of principal amount of the Existing Debentures held by such Affected Secured Creditors at the time of Court Ratification.
7. THAT any Levy payable as a result of the Class "B" Common Shares being Issued to the Affected Secured Creditors pursuant to this section will be payable in cash and not as Class "B" Common Shares.
8. THAT upon Court Ratification, the Property Taxes will be paid in full with funds being provided to the Trustee by the Unaffected Secured Creditor (which amount will be added to the First Secured Debt owing to the Unaffected Secured Creditor).

Preferred Creditors

9. THAT Preferred Creditors shall be paid in full as set forth in Section 136(1) of the BIA in priority to all claims of the Ordinary Unsecured Creditors with funds being provided to the Trustee by the Unaffected Secured Creditor (which amount shall be added to the First Secured Debt owing to the Unaffected Secured Creditor), as follows:
 - (a) employees and former employees of Whitemud shall be paid, immediately upon Court Ratification, amounts equal to the amounts that they would be qualified to receive under Section 136(1) of the BIA if Whitemud became bankrupt on the Filing Date;
 - (b) wages, salaries, commissions or compensation for services rendered after the Filing Date and before Court Ratification will be paid in full by the Receiver, who will continue to manage the operations of Whitemud during that period; and
 - (c) wages, salaries, commissions or compensation for services rendered after Court Ratification will be paid by Whitemud in the ordinary course of business.

Ordinary Unsecured Creditors

10. THAT, subject to the Levy, all Proven Claims of the Ordinary Unsecured Creditors, excluding those of non-arm's length creditors, will receive payment from the Dividend Fund on the following basis: (i) payment of the lesser of the amount of their Claim or \$1,500; and (ii) as to the balance of their Claim, if any, after deducting the cash payment referred to in (i) above, each Ordinary Unsecured Creditor will receive its *pro rata pari passu* share of the remaining amount of the Dividend Fund, to be paid within three months of Court Ratification of the Proposal.

11. THAT the Claims of all non-arm's length creditors are postponed pursuant to section 137 of the BIA.
12. THAT no Interest shall be charged by or paid to Preferred Creditors or Ordinary Unsecured Creditors after the Filing Date.
13. THAT upon filing, the amount of the Dividend Fund shall be paid by the Unaffected Secured Creditor to the Trustee for distribution in accordance with the Proposal and the BIA.

Administrative Fees and Expenses

14. THAT, notwithstanding anything to the contrary in the Proposal, payment of all Administrative Fees and Expenses shall be made in priority to all Claims of Affected Secured Creditors, Preferred Creditors and Ordinary Unsecured Creditors. All of the Administrative Fees and Expenses will be paid by Whitemud out of the proceeds of the Working Capital Loan to be advanced to Whitemud by the Unaffected Secured Creditor.

Goods and Services

15. THAT Claims arising in respect of Post Filing Goods and Services shall be paid in full by the Receiver, who will continue the operations and preserve the assets of Whitemud after the Filing Date and before Court Ratification.
16. THAT Claims arising in respect of Post Ratification Goods and Services shall be paid in full by Whitemud in the ordinary course of business.

Timing of Payments

17. THAT the Unaffected Secured Creditor will fund the Proposal by providing the Working Capital Loan, of which \$200,000 will be paid to the Receiver in cash on the Filing Date, with the balance to be paid in cash to Whitemud upon Court Ratification and by paying the Dividend Fund to the Trustee on the filing date, to be released as soon as reasonably possible following Court Ratification.

**PART III
UNAFFECTED SECURED CREDITOR**

Forbearance by the Unaffected Secured Creditor

18. THAT upon Court Ratification, the Unaffected Secured Creditor shall grant to Whitemud a forbearance (the "Forbearance") until December 31, 2012 of its First Secured Debt owed to it by Whitemud, such that it will not pursue payment of such debt during that time, although interest shall continue to accrue thereon; provided, however, that in the event that one or more Events of Default shall occur, the Forbearance shall cease and be of no further effect and the Unaffected Secured Creditor shall be able to proceed to demand that the First Secured Debt be repaid in full within 24 hours of any such demand and, in default of repayment aforesaid, Whitemud

acknowledges and agrees that the Unaffected Secured Creditor may take whatever steps it deems necessary or advisable to enforce the First Secured Debt as permitted by law.

Working Capital Loan from the Unaffected Secured Creditor

19. THAT upon Court Ratification, the Unaffected Secured Creditor shall advance the remaining amount due under the Working Capital Loan to Whitemud (i) to pay the Administrative Fees and Expenses, (ii) to provide working capital to allow it to maintain and preserve its assets, and (iii) to allow it to take the steps necessary to allow it to have lifted the cease trade order issued against Whitemud by the Alberta Securities Commission on December 3, 2010.

Third Charge Debenture Granted to the Unaffected Secured Creditor

20. THAT upon funding of the required amounts by the Unaffected Secured Creditor and Court Ratification, Whitemud shall grant to the Unaffected Secured Creditor a secured third charge debenture (ranking in priority only behind the First Secured Debt and the New Debentures) for all amounts funded under the Proposal by the Unaffected Secured Creditor (including the amount of the Dividend Fund and the Working Capital Loan), but excluding those amounts relating to the payment of the Property Taxes, Crown Claims and the Claims of the Preferred Creditors (including the corresponding Levy), which will be added to the First Secured Debt.

Issuance of Shares to the Unaffected Secured Creditor

21. THAT upon Court Ratification, in further consideration for its agreement to pay the Property Taxes, the Crown Claims and the Claims of the Preferred Creditors, to fund the Dividend Fund and the Working Capital Loan, agreeing to grant the Forbearance and having taken the initiative in creating this Proposal to have Whitemud reinstated as a going concern for the benefit of all of its stakeholders (being the Affected Creditors, its employees and its shareholders), the Unaffected Secured Creditor shall be issued 16,000,000 Class "A" Common Shares and 94,850,000 Class "B" Non-Voting Common Shares. As a result, the current shareholders of Whitemud will continue to own 52.98% of the Issued Class "A" Common Shares (being 12.20% of all issued shares) and the holders of the Existing Debentures will then own 16.63% of the Class "B" Non-Voting Common Shares (being 12.80% of all issued shares).

**PART IV
AMENDMENTS**

22. THAT the Proposal may be amended by Whitemud or the Trustee at any time prior to or at the First Meeting of Creditors provided that any such amendments shall be considered by Whitemud to be in the best interests of the creditors. The Proposal may be amended or further amended by Whitemud after the First Meeting of Creditors:
- (a) If the amendment is non-substantive in nature or in the interest of all of the creditors of Whitemud, with the approval of the Inspectors only;

- (b) upon a vote conducted by the Trustee at a further meeting of creditors; and/ or
- (c) upon approval of the Court.

**PART V
MEETING OF CREDITORS**

- 23. THAT the Proposal will only be deemed to have been accepted by the creditors if two-thirds in value and a majority in number of both Creditor Classes have voted in favour of the Proposal.
- 24. THAT at the statutory meeting of the creditors to be held to consider the Proposal, the creditors may appoint one but not exceeding a total of five Inspectors under the Proposal whose duties shall be restricted to:
 - (a) advising the Trustee concerning any dispute as to the validity of the claim of any creditor under this Proposal; and
 - (b) advising the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee.

**PART VI
TRUSTEE AND RECEIVER**

- 25. THAT Deloitte & Touche Inc., Licensed Trustee, shall be the Trustee acting under the Proposal and the Dividend Fund shall be paid by the Unaffected Secured Creditor to the Trustee, who shall make payments therefrom as set out herein.
- 26. THAT the Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of Whitemud.
- 27. THAT the Receiver is acting in its capacity as Receiver and not in its personal capacity and no officer, director, employee or agent of the Receiver shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of Whitemud.
- 28. THAT all monies payable under the Proposal to the Ordinary Unsecured Creditors, shall be paid over to the Trustee who shall make the payment of all dividends as set out herein and net of any levies payable or due under the BIA;
- 29. THAT upon making the payments and distributions contemplated in Part II of this Proposal, the Proposal shall be fully performed and the Trustee and Receiver shall be entitled to apply for their respective discharges as Trustee and Receiver. For greater certainty, neither the Trustee nor the Receiver will be responsible or liable for any obligations of Whitemud and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

**PART VIII
MISCELLANEOUS**

30. THAT the Trustee or Whitemud may apply to the Court for direction from time to time.

Releases

31. THAT all Claims of creditors against the officers or directors of Whitemud that arose prior to the Filing Date and that related to the obligations of Whitemud where the directors are by law liable in their capacity as officers or directors for the payment of such obligations, shall be compromised and satisfied in full upon Court Ratification and the performance by Whitemud of its obligations under the Proposal.
32. THAT the Affected Creditors will accept the distribution in the Proposal herein as full settlement and complete satisfaction of their Claims.

Consents, Waivers and Agreements

33. THAT upon Court Ratification, all Affected Creditors will be deemed to have consented and agreed to all of the provisions of the Proposal in its entirety. Each Affected Creditor will be deemed to have waived any default by Whitemud in any provision express or implied or in any agreement existing between the Affected Creditor and Whitemud that occurred on or prior to the Filing Date. Each Affected Creditor will be deemed to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of the Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

Binding Effect

34. THAT the provisions of the Proposal will be binding on the Affected Creditors, Whitemud and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns upon Court Ratification.

**PART IX
APPOINTMENT OF NEW DIRECTORS**

35. THAT upon Court Ratification, a new board of directors of Whitemud shall be appointed consisting of five (5) directors, of which two (2) shall be appointed by the Unaffected Secured Creditor, up to two (2) may be Affected Secured Creditors and at least one (1) shall be an independent third party (the "New Directors"). The New Directors shall hold office until the next general annual meeting of Whitemud's shareholders.

**PART X
ANNULMENT OF PROPOSAL**

36. THAT Whitemud covenants and agrees that time shall be of the essence in the Proposal, and in the event that any term, covenant or provision herein is not fully performed at the time and in the

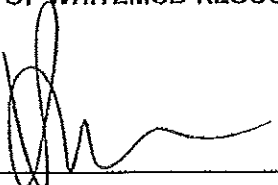
manner specified, each such deficiency shall constitute a default in the performance of a provision of the Proposal, and, subject to Section 62.1 of the BIA, Whitemud shall consent to any application for annulment of this Proposal.

37. If the Proposal is annulled by an Order of the Court, all payments made pursuant to the terms of the Proposal will reduce the Claims of the Affected Creditors.

DATED at Calgary, Alberta, this 1 day of April 2011.

**DELOITTE & TOUCHE INC. IN ITS SOLE CAPACITY AS COURT APPOINTED RECEIVER AND
MANAGER OF WHITEMUD RESOURCES INC. AND NOT IN ITS PERSONAL CAPACITY**

By:



Authorized Signatory

VICTOR P. KRAEBER

SENIOR VICE PRESIDENT

EXHIBIT B

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Director	Kelly Babichuk		2681 Hochwald Court SW Calgary AB T3E 7H5
Preferred	Service Canada - Wage Earner Protection Plan		PO Box 2517 London ON N6A 4G9
Secured	585771 Alberta Ltd.		C/O Pierre Plotkins 5411 Lakeview Dr SW Calgary AB T3E 5S2
	772683 Alberta Ltd		2711 - 39 Ave NE Calgary AB T1Y 4T8
	Aaron Unger		114 Elm Ridge Dr Toronto ON M6B 1A9
	Adam Shiffman		22 Oaken Gateway North York ON M2P 2A1
	Allan Kay		Box 284 Brooks AB T1R 1B3
	Allan McDougall		9431 Wascana Mews REGINA SK S4N 5W9
	Alliance Funding Corporation		300 The East Mall, Suite 401 Toronto ON M9B 6B7
	Ally Credit Canada Limited		PO Box 5300 Station D ETOBICOKE ON M9A 6T4
	Andrew Hoe		123 Woodacres Dr SW CALGARY AB T2W 4Z8
	Barbara and William Mercer		138 Fath Ave AYLMER ON NSH 5H3
	Becky Mercer		224 Hazelton Lane EXETER ON N0M 1S3
	Betty Shire		7615 153 St NW EDMONTON AB T5R 1N3
	BMO Nesbitt Burns		706-02192-14 PO BOX 150, 1 FIST CANADIAN PL Toronto ON M5X 1H3
	Brad Cutsey		111 Merton St, Apt. 201 Toronto ON M4S 3A7
	Bradley Johnston		52 Tuscany Hills Mews NW CALGARY AB T3L 1Z8
	Brant Investmens C/o RBC Dexia Investor Services Trust		154497007 Royal Bank Plaza, 200 Bay Street, SL Level, S Tower Toronto ON M5J 2J5
	Brant Investments Ltd. C/o Middlemarch Partnership		6828348 94 Mount St London United Kingdom
	Burl Aycock		Box 63 Millarville AB T0L 1K0
	Carol Johnston		23 Waterstone Cres SE AIRDRIE AB T4B 2E5
	Catherine Schile		Site 6 Box 20, RR2 BALZAC AB T0M 0E0
	Charlene and John Pleasence		43 - 15 Lakeside Dr St Catherines ON L2M 1P3

Creditor Mailing List

In the matter of the proposal of
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Creditor Type	Name	Attention	Address
Secured	Cinmor Holdings Inc		109 Don Mills Rd, Suite 600 NORTH YORK ON M3C 3R6
	Cobank Property Tax Services Inc		3 Rosemary Lane Toronto ON M5P 3E7
	Cryil Ing		81 Bella Vista Trail Alliston ON L9R 2E2
	Daniel Solomon		80 Mossgrove Trail NORTH YORK ON M2L 3W3
	Darlene Belland		281134 Glenmore Trail SE ROCKY VIEW AB T1X 0H3
	Darrel Shire		7615 153 St NW EDMONTON AB T5R IN3
	Darren Scheidt		Box 3187 AIRDRIE AB T4B 2B5
	Daryl Schueller		PO box 45012 RPO 7-Eleven HIGH RIVER AB T1V 1R0
	David Clark		6739 East Parkway Dr, RR2 FOREST ON N0N 1J0
	David Kletke		24 Woodford Close SW CALGARY AB T2W 6E1
	David Villemaire		10 Jensen Landing NE AIRDRIE AB T4B 2S2
	Derrick Reimer		1329 Stonecutter Dr OAKVILLE ON L6M 3C5
	DF Holdings Ltd		Tim Dlouhy PO Box 640 ASSINIBOIA SK S0H 0B0
	Don & Beverly Morrison		PO Box 1324 Wingham ON N0G 2W0
	Don Burbach		Hannah Giesbrecht Box 207 YORKTON SK S2N 2V7
	Donald C Edie		1500, 407 - 2 St SW CALGARY AB T2P 2Y3
	Donald R. Leitch		28 Hawkmount Hts NW CALGARY AB T3G 2S4
	Donald Ratcliffe		Site 5 RR 1, PO Box 7 STN Main COCHRANE AB T4C 1A1
	Donna Ing		4718 43A Ave RED DEER AB T4N 3G8
	Doug Arkell		PO Box 80050 AIRDRIE AB T4B 2V8
	Douglas Carter		227 Silvergrove Way NW CALGARY AB T3B 4M3
	Dundee Securities Corporation		2700, 1 ADELAIDE ST E Toronto ON M5C 2V9
	Dwayne Murray		Unkown CALGARY AB T2T 2T2
	Elaine Doel		Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4
	Elena Raja		16 Phoebe St Toronto ON MST 2Z3

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Creditor Type	Name	Attention	Address
Secured	Eli Markovich		2 Oakmount Crt SW CALGARY AB T2V 5B7
	Elizabeth Jackson		33 Little Creek Place Port Stanley ON N5L 1K1
	Elizabeth Pierce		745 Confederation St Sarnia ON N7T 2E2
	Francis Bond		286 Rouge Highland Dr. Scarborough ON M1C 2V2
	Front Street Investment Management Inc.		Eric Dzuba, Prakash Harihian 33 Yonge St., Suite 600 Toronto ON M5E 1G4
	Gail Markovich		2 Oakmount Crt SW CALGARY AB T2V 5B7
	Gavin Chen		16 Phoebe St Toronto ON M5T 2Z3
	Gayle and George Gates		4480 Longwoods Rd GLENCOE ON N0L 1M0
	Gayle Gates		4480 Longwoods Rd GLENCOE ON N0L 1M0
	George Paton		93 Knowles Dr WOODSTOCK ON N4S 8T7
	Glenn Ulicki		103 Diamond Willow Pt CALGARY AB T3Z 2Z5
	Grace Howell		161 Coopers Pk AIRDRIE AB T4B 3L7
	Greenchip Financial Corp		Attn: Greg Payne Suite 400, 70 The Esplanade Toronto ON M5E 1R2
	Greg Johnston		23 Waterstone Cres SE AIRDRIE AB T4B 2E5
	Gundyco		10fl, 161 Bay Street Toronto ON M5J 2S8
	Hank B. Swartout		1003, 200 La Caille Pl. SW CALGARY AB T2P 5E2
	Hannah Giesbrecht		Box 26 Francis MB R0C 1T0
	Henry Nizynski		83 Hidden Ranch Close NW CALGARY AB T3A 6C9
	Highwood Energy Corporation		Burl Aycock 3623 1A Street NW CALGARY AB T2P 2Y3
	Hilary Garner		65 Hillsdale Ave W TORONTO ON M2P 1E9
	Investor Company		3fl, 77 Bloor Street W Toronto ON M5S 1M2
	Isla Steinberg		483 Old Orchard Grove NORTH YORK ON M5M 2G3
	James Jackson		33 Little Creek Place Port Stanley ON N5L 1K1
	James Jay		47 - 18 Cadeau Terr LONDON ON N6K 4Z2
	James Lee		904-145 Point Dr NW CALGARY AB T2B 4W1

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Creditor Type	Name	Attention	Address
Secured	James W. Gill		93 Old Forest Hill Rd Toronto ON M5P 2R7
	Jan Brown		11 Scimitar Cir NW CALGARY AB T3L 2C8
	Jane Py		104 Hawkmount Close NW CALGARY AB T3G 3Z5
	Janet Graham		38 Spring Valley Mews SW CALGARY AB T3H 5N1
	Jayvee & Co		PO Box 611, Commerce Court Toronto ON M5L 1L7
	Jeff Chang		2139 Sirocco Dr SW CALGARY AB T3H 2T9
	Jetstream Capital Corporation		Don Douglas 52 Strathbury Pl. SW CALGARY AB T3H 1M7
	Jitka Nalezena		1632 Pritchard Dr. WESTBANK BC V4T 1X3
	Joey Brown		11 Scimitar Cir SW CALGARY AB T3L 2C8
	John and Sandy Reid		PO Box 130 Cremona AB T0M 0R0
	John Panneton		c/o Forstar Group 100 King Street W, Suit 5865 First Canadian Place Toronto ON M5X 1C9
	Kasten Energy Inc.		602 - 12th Ave SW Calgary AB T2R 1J3
	Kathy Van Sas		190 Goddard Blvd LONDON ON N5W 5A1
	Kent and Bonnie Grunert		Hanna Giesbrecht Box 1847 YORKTON SK S3N 3R2
	Kevin Graham		38 Spring Valley Mews SW CALGARY AB T2H 5N1
	Laura Waters		129 Bartlett Ave Toronto ON M6H 3E9
	Lee Cottreau		112 Willow Brook Close NW AIRDRIE AB T4B 2J5
	Leslie Turi		412 Eldorada PI NE CALGARY AB T1Y 6T5
	Leverne Denny		RR 2 Stn Main Action ON L7J 2L8
	Lisa A Love		#91 Sienna Heights Way SW CALGARY AB T3H 3T5
	Lisa Petrelli		1 Sunnydale Dr ETOBICOKE ON M8Y 2J2
	Lois Moore		PO Box 265, 5 Briarhill Rd. SEAFORTH ON N0K 1W0
	Lori Lowrance		3600 15A St SW, Unit 201 CALGARY AB T2T 5P8
	MacDougall, MacDougall, & Mactier Inc.		2000, 1010 De la Gauchetiere O Montreal QC H3B 4J1
	MacQuarie Private Wealth Inc.		3200, 181 Bay Street Toronto ON M5J 2T3

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Secured	Marjorie Coleman		146 John Street East EXETER ON N0M 1S1
	Mark MacKenzie		136 Hawkhill Way NW CALGARY AB T2G 3H2
	Marlene Anstey		Hanna Giesbrecht Box 207 YORKTON SK S2N 2V7
	Mary Louise Martin		231 Oakside Road SW CALGARY AB T2V 4H7
	Mary Meikle		216 Midvalley P1 SE CALGARY AB T2X 1L3
	Mary-Lynn Heye		252 Georgian Dr OAKVILLE ON L6H 7K1
	Michael Demeter		192 Roselawn Ave Toronto ON M4R 1E9
	Michael Hand		84 Canoe Rd SW AIRDRIE AB T4B 2L5
	Michael Stratton		42 - 1630 Sore Rd LONDON ON N6K 5B9
	Mike Jarbeau and Sylvie Sunderland		205 Sunlake Circle SE CALGARY AB T2X 3J2
	Murray Sinclair		200, 83 Yonge Street Toronto ON M5C 1S8
	Murray Yewchuck		Unkown CALGARY AB T2T 2T2
	National bank Financial		3500, 10180 - 101 Street Edmon ton AB T5J 3S4
	Navaz Asaria		19 Spring Village Lane SW CALGARY AB T3H 5H8
	NBCN Inc.		1410, 1010 De la Gauchertiere Montreal QC H3B 5J2
	Neil McDermid		125 Coopers PK SW AIRDRIE AB T4B 3L7
	Nesbitt Burns		B1 Level, 1 First Canadian Place Toronto ON M5X 1H3
	Olympia Trust Company		2300, 125 - 9 Ave SE CALGARY AB T2G0P6
	Orville Shaw		PO Box 94 Elrose SK S0L 0Z0
	Pamela Bulla and Scott Bullick		1112 2 St NE CALGARY AB T2E 3G8
	Pamela Muma		239 Erie St ST. THOMAS ON N5R 2N8
	Patricia McCabe		12 Hawthorne Cres AYLMER ON N3H 3C3
	Paul & Jean Mason		71236 William Street, RR1 Dashwood ON N0M 1N0
	Paul Mason		71236 William Street, RR1 DASHWOOD ON N0M 1N0
	Paul Schulz		327 Bridlecreek Green SW CALGARY AB T2Y 3P1
	Peter Gross		470 Henderson Dr. REGINA SK S4N 5W9

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Creditor Type	Name	Attention	Address
Secured	Phillip Py		104 Hawkmount Close NW CALGARY AB T3G 3Z5
	Pierre Plotkins		5411 Lakeview Dr SW CALGARY AB T3E 5S2
	R.M OF OLD POST NO. 43		P.O. BOX 70 Wood Mountain SK S0H 4L0
	Randy Meikle		216 Midvalley Pl SE CALGARY AB T2X 1L3
	Ray Pierce		745 Confederation St SARNIA ON N7T 2E2
	RBC Dominion Securities Inc.		PO Box 50, Royal Bank Plaza Toronto ON M5J 2W7
	Reena Berlind		2 Harlington Rd NORTH YORK ON M3B 3G4
	Reid Hutchinson		5031 Nesbitt RD NW CALGARY AB T2K 2N6
	Richard Chow		2402 25 St SW CALGARY AB T3E 1X6
	Richard Stoneman		5, 260 Russell Hill Rd. Toronto ON M4V 2T2
	Riz Hirjee		804 3 Ave SW, Suite 105 CALGARY AB T2P 0G6
	Rob Doel		Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4
	Robert Amantea		46 Whitlow Cres NE CALGARY AB T1Y 6L3
	Robert Cook		37 Cassels Ave Toronto ON M4E 1X9
	Robert Gough		36 Kittridge Ave E, PO Box 31 STN Main STRATHROY ON N7G 3J1
	Robert Martin		231 Oakside Road SW CALGARY AB T2V 4H7
	Robert Sali		3097 Point Grey Rd Vancouver BC V6K 1A7
	Robert Sellars		1063 Rockcliffe Crt OAKVILLE ON L6M 1B8
	Roger Babichuk		512 Dickens Loop EDMONTON AB T6M 2S1
	Ross Beaty		1550-625 Howe St. Vancouver BC V6C 2T6
	Roytor & Co		200 Bay St, S Tower, Royal Bank Plaza SL Toronto ON M5J 2J5
	Roytor & Co		2fl, 155 Wellington St W Toronto ON M5V 3L3
	S. Mark Francis		501 - 595 River Ave WINNIPEG MB R3L 0E6
	Sadhana Gautama		84 Canoe Rd SW AIRDRIE AB T4B 2L5
	Sarah Lind		Unknown Unknown AB T2T 2T2
	Scott Bell		12 Hamilton Green AIRDRIE AB T4A 2L5

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Creditor Type	Name	Attention	Address
Secured	Scott Sandler		138 B Madison Ave Toronto ON M5R 2S5
	Shaminder Kamoh		8 Edgeland Rd NW CALGARY AB T3A 2Y4
	Shirley & Wayne Martin		7271 4th Line RR2 WALLENSTEIN ON N0B 2S0
	Shirley Martin		7271 4th Line, RR2 WALLENSTEIN ON N0B 2S0
	Stephen Sandler		25 Scrivener Square, Suit 603 Toronto ON M4W 3Y6
	Thomas Hull		1 Lomond Dr, Unit 1206 ETOBICOKE ON M8X 2Z3
	Thor Choptiany		Hannah Giesbrecht 401 Park Blvd N WINNIPEG MB R3P 0H1
	Trevor Cox		166 Woodbend Way OKOTOKS AB T1A 1M1
	Tridon Holdings		Hanna Giesbrecht Box 207 YORKTON SK S3N 2V7
	Tulum Consulting Ltd		Ron Love 91 Sienna Heights Way SW CALGARY AB T3H 3T5
	Valley Vista Investments Inc.		8 Brentcliffe Rd, Suite 200 YORK ON M4G 3Y2
	Valynn O'Donovan		11028 Brae Rd SW CALGARY AB T2W 1E1
	Vern & Marilyn Fowlie		Hannah Giesbrecht Box 32 Rhein SK S0A 3K0
	Vernon Little		87 Elysian Cres SW CALGARY AB T3H 0E7
	Vicki McDermid		125 Coopers PK SW AIRDRIE AB T4B 3L7
	Virginia Bain		110 Bloor St W, Apt 1807 Toronto ON M5S 2W7
William Mercer		138 Fath Ave AYLMER ON N5H 3E2	
Wolverton Securities		17 FL, 777 DUNSMUIR ST Vancouver BC V7Y 1J5	
Unsecured	4511409 Canada Inc.		NL 004 15 New Brighton Drive SE CALGARY AB T2Z 4B2
	A.N. DERINGER, INC.		P.O. BOX 11349 MONTREAL QC H3C5H1
	ACPA-Southwest		3430 Tully Road, Suite 20-107 MODESTO CA 95350
	Advance Printing & Thermograph		#3, 3360 27th St NE CALGARY AB T1Y5E2
	Aecomtric Corporation		374 Ohio Rd. RICHMOND HIL ON L4C2Z9

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	Alberta Finance (Corporate Tax)		Tax and Revenue Administration 9811 - 109th Street EDMONTON AB T5K 2L5
	Alstom Power Inc		4525 Weaver Parkway, Suite 250 WARRENVILLE IL 60555
	Barry Lester		39 Discovery Valley Cove CALGARY AB T3H5H3
	BASF Corporation		23700 Chegrin Boulevard Beachwood OH 44122 USA
	BOW CITY		BAY C, 1423 - 45 AVENUE NE CALGARY AB T2E 2P3
	Bruce Mitchell		3432 Paul Anka Dr OTTAWA ON K1V 9K6
	Bulk Plus Logistics Limited Partnership C/o Macleod Dixon LLP	Howard Gorman	3700 Canterra Tower, 400 3rd Ave SW Calgary AB T2P 4H3
	Bulletproof InfoTech Inc.		15 - 7711 - 50 Ave RED DEER AB T4P1M7
	C. F. Investments Corporation		151 Mt Robson Circle SE CALGARY AB T2Z2C1
	Canada Revenue Agency		875 Heron Road OTTAWA ON K1A1B1
	Canadian Pacific Railway		Royal Bank Lockbox 2790 Stn M CALGARY AB T2P2M7
	Canadian Western Trust		Suite 600, 750 Cambie St VANCOUVER BC V6B0A2
	Canamara United Supply		8750 53 Avenue EDMONTON AB T6E5G2
	Canerco Energy Services Corp		Grant MacEachern 436 Wildwood Dr SW CALGARY AB T3C3E7
	CARSCALLEN LEITCH LLP		1500, 407 - 2ND STREET SW CALGARY AB T2P2Y3
	Caterpillar Financial Services Limited		5575 North Service Road Burlington ON L1L 6M1
	Caterpillar Financial Services Limited		5575 North Service Road Burlington ON L7L 6M1
	Certified Laboratories		PO Box 2413T, Stn A TORONTO ON M5W2K6
	Clint Cozak		Box 43 WOOD MOUNTAIN SK S0H4L0
	CNW Group		WHC15841 Waterpark Place 20 Bay St, Suite 1500 Toronto ON M5J 2N8
	Consolidated Fastfrate Inc.		9701 Highway 50 WOODBRIIDGE ON L4H2G4
	Curtis Karst		Box 2187 ASSINIBOIA SK S0H 0B0
	DATASHRED		6607 - 34 STREET SW CALGARY AB T3E5M3
	David Stenason		336 Wood Ave WESTMOUNT QC H3Z1Z2
	Doug Kletke		172 Canterville Dr SW CALGARY AB T2W3X2

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	ECHO Global Logistics Inc.		22168 Network Place CHICAGO IL 60673
	Ecology Auto Parts		14150 VINE PLACE CERRITOS CA 90703
	Edco Plumbing & Heating Ltd.		1138 McDonald St REGINA SK S4N4X3
	Epic Income Fund		David Fawcett 2 Toronto St, 4th Floor TORONTO ON M5C2B6
	ERNST & YOUNG LLP		PO Box 57104, Postal Stn A TORONTO ON M5W5M5
	Evelyn Okraincee		PO Box 58 WOOD MOUNTAIN SK S0H4L0
	F.G. Adams Co., Inc.		188 East Grove Street MIDDLEBORO MA 11111
	Fife Lake Railway Ltd.		PO Box 810 Coronach SK S0H 0Z0
	First Asset Diversified Convertible Debenture Fund		Lee Goldman 95 Wellington St W, Suite 1400 TORONTO ON M5J2N7
	FL Smidth Inc.		2040 Avenue C, BETHLEHEM PA 18017
	FreightQuote.com		16025 West 113th Street LENEXA IL 66219
	GE RAILCAR SERVICES INC.		SUITE 2100, 530 - 8TH AVE. SW CALGARY AB T2P 3S8
	Glenmore Deli		2750A Glenmore Trail SE CALGARY AB T2C2E6
	GMAC Leaseco Corporation		2400 - 10155 102 St EDMONTON AB T5J 4G8
	GMP Securities LP		145 King St West, Suite 300 Toronto ON M5H 1J8
	Golder Associates Ltd.		Unit B, 12330 88th Ave SURREY BC V3W3J6
	Grady Zahariuk		Box 13 Flintoft SK S0H 1R0
	Great West Auto Electric Ltd.		PO BOX 1268 ASSINIBOIA SK S0H0B0
	Greg Johnston		23 Waterstone Cres SE AIRDRIE AB T4B 2E5
	Guardian Capital		Mike Weir 199 Bay Street West, Commerce Court W, Suite 3100 TORONTO ON M5L1E8
	Guardian Capital LP		Suite 3100, Commerce Court W, 199 Bay Street West TORONTO ON M5L1E8
	Harveys Home Centre		104 2nd Ave W, PO Box 1840 ASSINIBOIA SK S0H0B0
	Honeywell Process Solutions		2181 Premier Way, Suite 160 SHERWOOD PARK AB T8H2V1
	Hood Packaging Corporation		P O Box 2898, Stn M CALGARY AB T2P3C3

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	Icecorp Logistics Inc		2116 27th Ave NE, Suite 248 CALGARY AB T2E7A6
	Irvin Yorga		Box 22 Flintoft SK S0H 1R0
	Irwin, White & Jennings		2620-1055 West Georgia Street, Box 11168 VANCOUVER BC V6E3R5
	Joe Agostino C/o Hammerstone Corp.		PO Box 5636 FORT MCMURRAY AB T9H 3G6
	Karst's Tirecraft		Box 118 ASSINIBOIA SK S0H0B0
	Kelly Babichuk		58 Lake Christina Close CALGARY AB T2J2R9
	Kelly Babichuk		58 Lake Christina Close CALGARY AB T2J2R9
	Kenneth Ing		4718 43A Ave RED DEER AB T4N3G8
	Kevin Graham		UNKNOWN CALGARY AB T2T2T2
	Kevin Kuffner		Box 117 GLENWORTH SK S0H 1V0
	L.G. Everist Inc.		Department #0310 DENVER CO 80256
	Limerick Co-Operative Assn. Lt		Limerick LIMERICK SK S0H2P0
	Louis MacEachern		Grant MacEachern 3, 215 - 9 Ave NE CALGARY AB T2E7E3
	Lynda Dunfield		Grant MacEachern 12131 Lake Louise Way SE CALGARY AB T2J2M2
	Mancal Properties Inc. & Community Credit Union Ltd.		601, 4901 48 Street Red Deer AB T4N 6M4
	Mark Shoom		221 Owen Blvd NORTH YORK ON M2P1G9
	MBNA Canada		PO Box 4369, Station A TORONTO ON M5W3P2
	Merlin Edge		Suite 100 602 12th Ave SW CALGARY AB T2R1J3
	Michelle Goetz		435 Killarney Glen Crt SW CALGARY AB T3E 7H4
	Middlemarch Partners Limited		Cecilia Kershaw 94 Mount Street LONDON UK 11111
	Myers Norris Penny LLP		Suite 900, 700 6th Ave SW CALGARY AB T2P0T8
	Nelson GM		Box 1360, ASSINIBOIA SK S0H0B0
	Nick Laganiere		NL 103110/NL111510 15 New Brighton Drive SE CALGARY AB T2Z 4B2
	Nick Laganiere		15 New Brighton Dr SE CALGARY AB T2Z 4B2
	OGILVY RENAULT		SUITE 1500, 45 O'CONNOR STREET OTTAWA ON K1P1A4

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	Olympia Trust Company		2300-125 9 Ave SE CALGARY AB T2G0P6
	Parlee McLaws LLP		3400 Petro-Canada Centre, 150 6 Ave SW CALGARY AB T2P3Y7
	Pneumatic Alternatives Cons.		PO Box 3183 SHERWOOD PARK AB T8H2T2
	Praxair Distribution		PO Box 2531 Station M CALGARY AB T2P0S6
	PUROLATOR COURIER LTD.		5995 Avebury Road, 3rd Floor MISSISSAUGA ON L5R3T8
	Revenue Canada Taxation		Room 330, 220 - 4 Avenue SE CALGARY AB T2G 0L1
	Rick Ketcheson		615 Willowburn Cres SE CALGARY AB T2J 1M9
	Ricoh Canada Inc		SC088939704 5520 Explorer Drive, Floor Mississauga ON L4W 5L1
	RM of Willow Bunch No. 42		Box 220 Willow Bunch SK S0H 4K0
	Rob Martin		231 Oakside Road SW CALGARY AB T2V4H7
	Rodney Schile		Site 6 Box 20, RR 2 RPO Gen Del BALZAC AB T0M0E0
	Roger Boscher Management Inc		2011-04 60 Patina Terrace SW CALGARY AB T3H 4M8
	Rogers		PO Box 8878 STN Terminal VANCOUVER BC V6B0H6
	Ron Love		#91 Sienna Heights Way SW CALGARY AB T3H3T5
	ROSS SYSTEMS INC.		2 CONCOURSE PARKWAY, SUITE 800 ATLANTA GA 30328
	Saskatchewan Finance		2350 Albert Street REGINA SK S4P4A6
	SaskEnergy Incorporated		61244000070201 900 - 1777 Victoria Ave. REGINA SK S4P 2C7
	SASKPOWER		P.O. BOX 580 SWIFT CURRENT SK S9H3W4
	SASKTEL CMR		P.O. BOX 2121 REGINA SK S4P4C5
	Service Canada - Wage Earner Protection Plan		PO Box 2517 London ON N6A 4G9
	SGS Canada Inc.		233111 6490 Vipond Drive Mississauga ON L5T 1W8
	SK INDUSTRY & RESOURCES		200, 2101 SCARTH STREET REGINA SK S4P3V7
	Steve Rider		33 Hillhurst Blvd TORONTO ON M5N 1N5
	STEVENSON DIRT MOVING LTD.		P.O. BOX 2169 ASSINIBOIA SK S0H0B0

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	Strategic Marketing Associates		3435 Kent Road, Suite 8 STOW OH 44224
	Supreme Office Products Ltd.		PO Box 4318 REGINA SK S4P3W6
	TD Harbour Capital		John Kustec 34th Floor, 161 Bay St. Toronto ON M5J 2T2
	TELUS MOBILITY		P.O. BOX 8950, Stn Terminal VANCOUVER BC V6B3C3
	Telus/Telus Mobility		Attention: Insolvency Group PO Box 7575 VANCOUVER BC V6B8N9
	Terry Hobbs		PO Box 2004 ASSINIBOIA SK S0H0B0
	The Drill Bit Investments Inc		336 Wood Ave WESTMOUNT QC H3Z1Z2
	The Driving Force Inc.		16310 100 Ave Edmonton AB T5P 4X5
	Theresa Babichuk		58 Lake Christina Close SE CALGARY AB T2J2R9
	Tonmar Janitorial Ltd.		109 - 1628 Foster's WAY DELTA BC V3M6S6
	Town of Assiniboia		Box 670 ASSINIBOIA BC S0H0B0
	Triline Carriers LP		23518 Ryan Road Rocky View AB T1X 0K1
	Trimac Transportation Services C/o Macleod Dixon LLP	Howard Gorman	3700 Canterra Tower, 400 3rd Ave SW CALGARY AB T2P 4H2
	Union Pacific Railroad Co.		PO Box 502453 ST. LOUIS MO 63150
	University of Toronto		Simcoe Hall, Room 133S, 27 Kings College Circle TORONTO ON M5S1A1
	Valiant Trust Company		Suite 310 606 4 St SW CALGARY AB T2P1T1
	Van Houtte Coffee Services Inc		1331 Hamilton REGINA SK S4R2B6
	Workers Compensation Board of AB		9912 - 107th Street EDMONTON AB T5J 2S5
	Xerox Canada Ltd		33 BLOOR STREET EAST TORONTO ON M4W3H1
	Yanke Group of Companies		1359 Fletcher RD Saskatoon SK S7M 5H5

EXHIBIT C

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Take notice that Whitemud Resources Inc. of the City of Calgary in the Province of Alberta has lodged with us a proposal under the Bankruptcy and Insolvency Act.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed herewith.

A general meeting of the creditors will be held at Bennett Jones LLP, 4500 Bankers Hall East, 855 – 2 Street SW, Calgary, AB on the 21st day of April 2011 at 2:00 o'clock PM.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior to the commencement of the meeting.

Dated at the City of Calgary in the Province of Alberta, this 6th day of April 2011.


Deloitte & Touche Inc. - Trustee

850 - 2nd Street SW
700 Bankers Court
Calgary AB T2P 0R8
Phone: (403) 267-1777 Fax: (403) 260-4077

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

EXHIBIT D

District of: Alberta
 Court No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25 094136

Original Amended

-- FORM 78 --

Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act/ Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
 Whitemud Resources Inc.
 of the City of Calgary, in the Province of Alberta

To the debtor

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 15th day of December 2010. When completed, this Form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

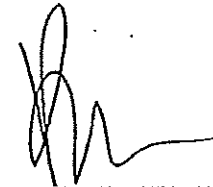
LIABILITIES (As stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"..... 1,823,999.15	1. Inventory..... 0.00
Balance of claims unsecured as per list "A" . . . 12,142,014.70	2. Trade fixtures, etc. 0.00
Total unsecured creditors..... 13,966,013.85	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors value of security as per list "B" 129,573.83	Good..... 36,389.36
3. Preferred creditors as per list "C"..... 19,616.45	Doubtful..... 804,608.62
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for..... 0.00	Bad..... 14,555.74
Total liabilities..... 14,115,204.13	Estimated to produce..... 40,028.30
Surplus..... NIL	4. Bills of exchange, promissory note, etc., as per list "F"..... 0.00
	5. Deposits in financial institutions..... 0.00
	6. Cash..... 0.00
	7. Livestock..... 0.00
	8. Machinery, equipment and plant..... 1.00
	9. Real property or immovables as per list "G"..... 1.00
	10. Furniture..... 1.00
	11. RRSPs, RRIFs, life insurance, etc..... 0.00
	12. Securities (shares, bonds, debentures, etc.)..... 0.00
	13. Interests under wills..... 0.00
	14. Vehicles..... 36,925.93
	15. Other property, as per list "H"..... 52,618.60
	If debtor is a corporation, add:
	Amount of subscribed capital..... 0.00
	Amount paid on capital..... 0.00
	Balance subscribed and unpaid..... 0.00
	Estimated to produce..... 0.00
	Total assets..... 129,573.83
	Deficiency..... 13,985,630.30

I, Deloitte & Touche Inc., in its capacity as Receiver and Manager of Whitemud Resources Inc., of the City of Calgary in the Province of Alberta, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 1st day of April 2011 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Calgary in the Province of Alberta,
 on this 1st day of April 2011.



VANESSA A. GRANT
 My Commission Expires
 September 26, 2011



Deloitte & Touche Inc., in its capacity as
 Receiver and Manager of Whitemud
 Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

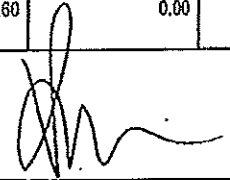
-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
1	4511409 Canada Inc.	15 New Brighton Drive SE CALGARY AB T2Z4B2	4,410.00	0.00	4,410.00
2	685771 Alberta Ltd.	C/O Pierre Plokdns 5411 Lakeview Dr SW Calgary AB T3E 5S2	0.00	1.00	1.00
3	772683 Alberta Ltd	2711 - 39 Ave NE Calgary AB T1Y 4T8	0.00	1.00	1.00
4	A.N. DERINGER, INC.	P.O. BOX 11349 MONTREAL QC H3C5H1	591.78	0.00	591.78
5	Aaron Unger	114 Elm Ridge Dr Toronto ON M6B 1A9	0.00	1.00	1.00
6	ACPA-Southwest	3430 Tully Road, Suite 20-107 MODESTO CA 95350	92.87	0.00	92.87
7	Adam Shiffman	22 Oaken Gateway North York ON M2P 2A1	0.00	1.00	1.00
8	Advance Printing & Thermograph	#3, 3360 27th St NE CALGARY AB T1Y6E2	99.75	0.00	99.75
9	Aecomatris Corporation	374 Ohio Rd. RICHMOND HIL ON L4C2Z9	34,347.62	0.00	34,347.62
10	Alberta Finance (Corporate Tax)	Tax and Revenue Administration 9811 - 109th Street EDMONTON AB T6K 2L5	0.00	0.00	0.00
11	Allan Kay	Box 284 Brooks AB T1R 1B3	0.00	1.00	1.00
12	Allan McDougall	9431 Wascana Mews REGINA SK S4N 5W9	0.00	1.00	1.00
13	Alstom Power Inc	4528 Weaver Parkway, Suite 250 WARRENVILLE IL 60555	200,363.23	0.00	200,363.23
14	Andrew Hoe	123 Woodacres Dr SW CALGARY AB T2W 4Z8	0.00	1.00	1.00
15	Barbara and William Mercer	138 Fath Ave AYLMER ON N5H 5H3	0.00	1.00	1.00
16	Bary Lester	39 Discovery Valley Cove CALGARY AB T3H5H3	0.00	0.00	0.00
17	BASF Corporation	23700 Chegrin Boulevard Beachwood OH 44122 USA	0.00	0.00	0.00
18	Becky Mercer	224 Hazellon Lane EXETER ON N0M 1S3	0.00	1.00	1.00
19	Betty Shire	7615 153 St NW EDMONTON AB T6R 1N3	0.00	1.00	1.00
20	BMO Nesbitt Burns 706-02192-14	PO BOX 150, 1 FIST CANADIAN PL Toronto ON M5X 1H3	0.00	1.00	1.00
21	BOW CITY	BAY C, 1423 - 45 AVENUE NE CALGARY AB T2E2P3	65.60	0.00	65.60

.01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
22	Brad Cutsey	111 Merton St, Apt. 201 Toronto ON M5S 3A7	0.00	1.00	1.00
23	Bradley Johnston	52 Tuscan Hills Mews NW CALGARY AB T3L 1Z8	0.00	1.00	1.00
24	Brant Investments Ltd. 108483435	2fl, 155 Wellington Street W, Securitas Cage Toronto ON M5C 2V9	0.00	1.00	1.00
25	Bruce Mitchell	3432 Paul Anka Dr OTTAWA ON K1V9K6	0.00	0.00	0.00
26	Bulk Plus Logistics Limited Partnership	5063 North Service Road, Suite 200 Burlington ON L7L 6H8	0.00	0.00	0.00
27	Bulletproof InfoTech Inc.	15 - 7711 - 50 Ave RED DEER AB T4P1M7	6,339.91	0.00	6,339.91
28	Burl Aycock	Box 63 Millarville AB T0L 1K0	0.00	1.00	1.00
29	C. F. Investments Corporation	161 Mt Robson Circle SE CALGARY AB T2Z2C1	5,250.00	0.00	5,250.00
30	Canada Revenue Agency	875 Heron Road OTTAWA ON K1A1B1	28,874.38	0.00	28,874.38
31	Canadian Pacific Railway	Royal Bank Lockbox 2790 SIn M CALGARY AB T2P2M7	34,898.57	0.00	34,898.57
32	Canadian Western Trust	Suite 600, 750 Cambia St VANCOUVER BC V6B0A2	6,552.69	0.00	6,552.69
33	Canamara United Supply	8750 53 Avenue EDMONTON AB T6E5G2	11,547.90	0.00	11,547.90
34	Canenco Energy Services Corp	Grant MacEachern 436 Wildwood Dr SW CALGARY AB T3C3E7	0.00	0.00	0.00
35	Carol Johnston	23 Waterstone Cres SE AIRDRIE AB T4B 2E5	0.00	1.00	1.00
36	CARSCALLEN LEITCH LLP	1500, 407 - 2ND STREET SW CALGARY AB T2P2Y3	100,647.13	0.00	100,647.13
37	Caterpillar Financial Services Limited	5576 North Service Road Burlington ON L4L 6M1	0.00	0.00	0.00
38	Caterpillar Financial Services Limited	5576 North Service Road Burlington ON L7L 6M1	0.00	0.00	0.00
39	Catherine Schile	Site 6 Box 20, RR2 BALZAC AB T0M 0E0	0.00	1.00	1.00
40	Certified Laboratories	PO Box 2413T, SIn A TORONTO ON M5W2K6	349.75	0.00	349.75
41	Charlene and John Pleasence	43 - 15 Lakeside Dr St Catharines ON L2M 1P3	0.00	1.00	1.00
42	Chmor Holdings Inc	109 Don Mills Rd, Suite 600 NORTH YORK ON M3C 3R6	0.00	1.00	1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25 094136
 Estate No. 25 094136

-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
43	Clint Cozak	Box 43 WOOD MOUNTAIN SK S0H4L0	48.54	0.00	48.54
44	CNW Group	Waterpark Place 20 Bay St, Suite 1500 TORONTO ON M5J2N8	3,730.91	0.00	3,730.91
45	Cobank Property Tax Services Inc	3 Rosemary Lane Toronto ON M5P 3E7	0.00	1.00	1.00
46	Consolidated Fastfrate Inc.	9701 Highway 50 WOODBIDGE ON L4H2G4	5,167.41	0.00	5,167.41
47	Cryil Ing	81 Bella Vista Trail Alliston ON L9R 2E2	0.00	1.00	1.00
48	Curtis Kerst	Box 2187 ASSINIBOIA SK S0H 0B0	1,749.11	0.00	1,749.11
49	Daniel Solomon	80 Mossgrove Trail NORTH YORK ON M2L 3W3	0.00	1.00	1.00
50	Darlene Belland	281134 Glenmore Trail SE ROCKY VIEW AB T1X 0H3	0.00	1.00	1.00
51	Darrel Shire	7615 153 St NW EDMONTON AB T6R 1N3	0.00	1.00	1.00
52	Daren Scheidt	Box 3187 AIRDRIE AB T4B 2B5	0.00	1.00	1.00
53	Daryl Schueller	PO box 45012 RPO 7-Eleven HIGH RIVER AB T1V 1R0	0.00	1.00	1.00
54	DATASHRED	6607 - 34 STREET SW CALGARY AB T3E6M3	0.00	0.00	0.00
55	David Clark	6739 East Parkway Dr, RR2 FOREST ON NON 1J0	0.00	1.00	1.00
56	David Kleike	24 Woodford Close SW CALGARY AB T2W 6E1	0.00	1.00	1.00
57	David Stenason	338 Wood Ave WESTMOUNT QC H3Z1Z2	0.00	0.00	0.00
58	David Villematre	10 Jensen Landing NE AIRDRIE AB T4B 2S2	0.00	1.00	1.00
59	Derrick Reimer	1329 Stonecutter Dr OAKVILLE ON L6M 3C5	0.00	1.00	1.00
60	DF Holdings Ltd	Tim Dlouhy PO Box 640 ASSINIBOIA SK S0H 0B0	0.00	1.00	1.00
61	Don & Beverly Morrison	PO Box 1324 Wingham ON N0G 2W0	0.00	1.00	1.00
62	Don Burback	Hannah Glesbrecht Box 207 YORKTON SK S2N 2V7	0.00	1.00	1.00
63	Donald C Edle	1600, 407 - 2 St SW CALGARY AB T2P 2Y3	0.00	1.00	1.00

Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

01-Apr-2011

Date

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-C94136
 Estate No. 25-C94136

-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
64	Donald R. Leitch	28 Hawkmount Hts NW CALGARY AB T3G 2S4	0.00	1.00	1.00
65	Donald Ratcliffe	Site 5 RR 1, PO Box 7 Stn Main COCHRANE AB T4C 1A1	0.00	1.00	1.00
66	Donna Ing	4718 43A Ave RED DEER AB T4N 3G8	0.00	1.00	1.00
67	Doug Arkoš	PO Box 80050 AIRDRIE AB T4B 2V8	0.00	1.00	1.00
68	Doug Kletke	172 Canterville Dr SW CALGARY AB T2W3X2	0.00	0.00	0.00
69	Douglas Carter	227 Silvergrove Way NW CALGARY AB T3B 4M3	0.00	1.00	1.00
70	Dundee Securities Corporation	2700, 1 ADELAIDE ST E Toronto ON M5C 2V9	0.00	1.00	1.00
71	Dwayne Murray	Unkown CALGARY AB T2T 2T2	0.00	1.00	1.00
72	ECHO Global Logistics Inc.	22188 Network Place CHICAGO IL 60673	457.38	0.00	457.38
73	Ecology Auto Parts	14150 VINE PLACE CERRITOS CA 90703	1,618.77	0.00	1,618.77
74	Edco Plumbing & Heating Ltd.	1138 McDonald St REGINA SK S4N4X3	1,280.00	0.00	1,280.00
75	Elaine Doel	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4	0.00	1.00	1.00
76	Elena Raja	16 Phoebe St Toronto ON M5T 2Z3	0.00	1.00	1.00
77	Eil Markovich	2 Oakmount Cir SW CALGARY AB T2V 5B7	0.00	1.00	1.00
78	Elizabeth Jackson	33 Little Creek Place Port Stanley ON N5L 1K1	0.00	1.00	1.00
79	Elizabeth Pierce	745 Confederation St Sarnia ON N7T 2E2	0.00	1.00	1.00
80	Epta Income Fund	David Fawcett 2 Toronto St, 4th Floor TORONTO ON M5C2B8	0.00	0.00	0.00
81	ERNST & YOUNG LLP	PO Box 57104, Postal Stn A TORONTO ON M5W5M5	2,625.00	0.00	2,625.00
82	Evelyn Okralncee	PO Box 58 WOOD MOUNTAIN SK S0H4L0	870.00	0.00	870.00
83	F.G. Adams Co., Inc.	188 East Grove Street MIDDLEBORO MA 11111	4,635.87	0.00	4,635.87
84	Fife Lake Railway Ltd.	PO Box 810 Coronach SK S0H 0Z0	44,168.04	0.00	44,168.04

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

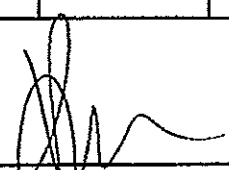
-- FORM 78 - Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
85	First Asset Diversified Convertible Debenture Fund	Lee Goldman 95 Wellington St W, Suite 1400 TORONTO ON M5J2N7	0.00	0.00	0.00
86	FL Smidth Inc.	2040 Avenue C, BETHLEHEM PA 18017	35,663.72	0.00	35,663.72
87	Francis Bond	286 Rouge Highland Dr. Scarborough ON M1C 2V2	0.00	1.00	1.00
88	FreightQuote.com	16025 West 113th Street LENEXA IL 60219	514.46	0.00	514.46
89	Front Street Investment Management Inc.	Eric Dzuba, Prakash Harilalan 33 Yonge St., Suite 600 Toronto ON M5E 1G4	0.00	1.00	1.00
90	Gail Markovich	2 Oakmount Cir SW CALGARY AB T2V 5B7	0.00	1.00	1.00
91	Gavin Chen	16 Phoebe St Toronto ON M5T 2Z3	0.00	1.00	1.00
92	Gayle and George Gates	4460 Longwoods Rd GLENCOE ON N0L 1M0	0.00	1.00	1.00
93	Gayle Gates	4460 Longwoods Rd GLENCOE ON N0L 1M0	0.00	1.00	1.00
94	GE RAILCAR SERVICES INC.	SUITE 2100, 530 - 8TH AVE. SW CALGARY AB T2P 3S8	500,000.00	0.00	500,000.00
95	George Pafon	93 Knowles Dr WOODSTOCK ON N4S 8T7	0.00	1.00	1.00
96	Glenmore Dell	2750A Glenmore Trail SE CALGARY AB T2C2E8	111.30	0.00	111.30
97	Glenn Ulicki	103 Diamond Willow Pt CALGARY AB T3Z 2Z5	0.00	1.00	1.00
98	GMAC Leaseco Corporation	2400 - 16155 102 St EDMONTON AB T6J 4G8	0.00	0.00	0.00
99	GMP Securities LP		0.00	0.00	0.00
100	Golder Associates Ltd.	Unit B, 12330 88th Ave SURREY BC V3W3J6	1,669.50	0.00	1,669.50
101	Grace Howell	161 Coopers Pk AIRDRIE AB T4B 3L7	0.00	1.00	1.00
102	Grady Zahariuk	Box 13 Flintoft SK S0H 1R0	741.15	0.00	741.15
103	Great West Auto Electric LTD.	PO BOX 1268 ASSINIBOIA SK S0H0B0	964.97	0.00	964.97
104	Greg Johnston	23 Waterslone Cres SE AIRDRIE AB T4B2E5	0.00	0.00	0.00
105	Greg Johnston	23 Waterslone Cres SE AIRDRIE AB T4B 2E5	0.00	1.00	1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

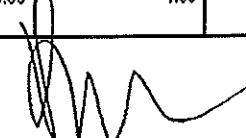
- FORM 78 - Continued -

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
106	Guardian Capital	Mike Weir 199 Bay Street West, Commerce Court W, Suite 3100 TORONTO ON M5L1E8	0.00	0.00	0.00
107	Guardian Capital LP	Suite 3100, Commerce Court W, 199 Bay Street West TORONTO ON M5L1E8	0.00	0.00	0.00
108	Hank B. Swartout	1003, 200 La Caille Pl. SW CALGARY AB T2P 5E2	0.00	1.00	1.00
109	Hannah Glesbrecht	Box 26 Francis MB R0C 1T0	0.00	1.00	1.00
110	Harveys Home Centre	104 2nd Ave W, PO Box 1840 ASSINIBOIA SK S0H0B0	46.99	0.00	46.99
111	Henry Nizynski	83 Hidden Ranch Close NW CALGARY AB T3A 6C9	0.00	1.00	1.00
112	Highwood Energy Corporation	Burl Aycock 3623 1A Street NW CALGARY AB T2P 2Y3	0.00	1.00	1.00
113	Hilary Garner	65 Hillside Ave W TORONTO ON M2P 1E9	0.00	1.00	1.00
114	Honeywell Process Solutions	2181 Premier Way, Suite 160 SHERWOOD PARK AB T8H2V1	8,658.20	0.00	8,658.20
115	Hood Packaging Corporation	P O Box 2898, Stn M CALGARY AB T2P3C3	5,641.86	0.00	5,641.86
116	Icecorp Logistics Inc	2116 27th Ave NE, Suite 248 CALGARY AB T2E7A6	852.01	0.00	852.01
117	Invesco Financial Corporation	Greg Payne Suit 400, 70 The Esplanade TORONTO ON M5E 1R2	0.00	1.00	1.00
118	Irvin Yerga	Box 22 Flin Flon SK S0H 1R0	2,439.68	0.00	2,439.68
119	Irvin, White & Jennings	2620-1055 West Georgia Street, Box 11168 VANCOUVER BC V6E3R5	2,352.00	0.00	2,352.00
120	Isla Steinberg	483 Old Orchard Grove NORTH YORK ON M5M 2G3	0.00	1.00	1.00
121	James Jackson	33 Little Creek Place Port Stanley ON NSL 1K1	0.00	1.00	1.00
122	James Jay	47 - 18 Cadeau Terr LONDON ON N6K 4Z2	0.00	1.00	1.00
123	James Lee	904-145 Point Dr NW CALGARY AB T2B 4W1	0.00	1.00	1.00
124	James W. Gill	93 Old Forest Hill Rd Toronto ON M5P 2R7	0.00	1.00	1.00
125	Jan Brown	11 Scimitar Cir NW CALGARY AB T3L 2C8	0.00	1.00	1.00
126	Jane Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	0.00	1.00	1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 26-094136
 Estate No. 26-094136

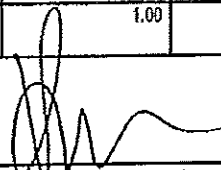
- FORM 78 - Continued -

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
127	Janet Graham	38 Spring Valley Mews SW CALGARY AB T3H 6N1	0.00	1.00	1.00
128	Jeff Chang	2130 Sirocco Dr SW CALGARY AB T3H 2T9	0.00	1.00	1.00
129	Jetstream Capital Corporation	Don Douglas 52 Strathbury Pl SW CALGARY AB T3H 1M7	0.00	1.00	1.00
130	Jilka Nalezna	1632 Pritchard Dr. WESTBANK BC V4T 1X3	0.00	1.00	1.00
131	Joe Agostino	PO Box 1937 ASSINIBOIA SK S0H 0B0	13,915.84	0.00	13,915.84
132	Joey Brown	11 Schmlar Cir SW CALGARY AB T3L 2C8	0.00	1.00	1.00
133	John and Sandy Reid	PO Box 130 Cremona AB T0M 0R0	0.00	1.00	1.00
134	John Panneton	c/o Forstar Group 100 King Street W, Suit 5865 First Canadian Place Toronto ON M5X 1C9	0.00	1.00	1.00
135	Karst's Tirecraft	Box 118 ASSINIBOIA SK S0H0B0	1,321.40	0.00	1,321.40
136	Koston Energy Inc.	602 - 12th Ave SW Calgary AB T2R 1J3	0.00	907,500.00	907,500.00
137	Kathy Van Sas	190 Goddard Blvd LONDON ON N5W 5A1	0.00	1.00	1.00
138	Kelly Babichuk	58 Lake Christina Close CALGARY AB T2J2R9	23,182.66	0.00	23,182.66
139	Kelly Babichuk	58 Lake Christina Close CALGARY AB T2J2R9	0.00	0.00	0.00
140	Kenneth Ing	4718 43A Ave RED DEER AB T4N3G8	0.00	0.00	0.00
141	Kent and Bonnie Grunert	Hanna Giesbrecht Box 1847 YORKTON SK S3N 3R2	0.00	1.00	1.00
142	Kevin Graham	38 Spring Valley Mews SW CALGARY AB T2H 6N1	0.00	1.00	1.00
143	Kevin Grahm	UNKNOWN CALGARY AB T2T2T2	9,155.67	0.00	9,155.67
144	Kevin Kuffner	Box 117 GLENWORTH SK S0H 1V0	270.35	0.00	270.35
145	L.G. Everist Inc.	Department #0310 DENVER CO 80266	1,530.75	0.00	1,530.75
146	Laura Waters	129 Bartlett Ave Toronto ON M6H 3E9	0.00	1.00	1.00
147	Lee Coltreau	112 Willow Brook Close NW AIRDRIE AB T4B 2J5	0.00	1.00	1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25 C94136
 Estate No. 25 C94136

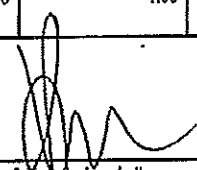
-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
148	Leslie Turf	412 Eiderada Pl NE CALGARY AB T1Y 6T5	0.00	1.00	1.00
149	Lovema Denny	RR 2 Sln Main Aclon ON L7J 2L9	0.00	1.00	1.00
150	Limerick Co-Operative Assn. Lt	Limerick LIMERICK SK S0H2P0	198.49	0.00	198.49
151	Lisa A Love	#91 Sienna Heights Way SW CALGARY AB T3H 3T5	0.00	1.00	1.00
152	Lisa Petrelli	1 Sunnyside Dr ETOBICOKE ON M8Y 2J2	0.00	1.00	1.00
153	Lola Moore	PO Box 265, 5 Briarhill Rd. SEAFORTH ON N0K 1W0	0.00	1.00	1.00
154	Lori Lowrance	3800 15A St SW, Unit 201 CALGARY AB T2T 6P8	0.00	1.00	1.00
155	Louis MacEachern	Grant MacEachern 3, 215 - 9 Ave NE CALGARY AB T2E7E3	0.00	0.00	0.00
156	Lynda Dunfield	Grant MacEachern 12131 Lake Louise Way SE CALGARY AB T2J2M2	0.00	0.00	0.00
157	Mancal Properties Inc. & Community Credit Union Ltd.	601, 4901 48 Street Red Deer AB T4N 6M4	291,603.75	0.00	291,603.75
158	Marjorie Coleman	EXETER ON N0M 1S1	0.00	1.00	1.00
159	Mark MacKenzie	138 Hawkhill Way NW CALGARY AB T2G 3H2	0.00	1.00	1.00
160	Mark Shoom	221 Owen Blvd NORTH YORK ON M2P 1G9	0.00	0.00	0.00
161	Mariena Ansloy	Hanna Giesbrecht Box 207 YORKTON SK S2N 2V7	0.00	1.00	1.00
162	Mary Louise Marlin	231 Oakside Road SW CALGARY AB T2V 4H7	0.00	1.00	1.00
163	Mary Melke	216 Midvalley Pl SE CALGARY AB T2X 1L3	0.00	1.00	1.00
164	Mary-Lynn Heye	252 Georglan Dr OAKVILLE ON L6H 7K1	0.00	1.00	1.00
165	MBNA Canada	PO Box 4369, Station A TORONTO ON M5W3P2	6,107.08	0.00	6,107.08
166	Merlin Edge	Suite 100 602 12th Ave SW CALGARY AB T2R1J3	2,625.00	0.00	2,625.00
167	Michael Demeter	192 Roselawn Ave Toronto ON M4R 1E9	0.00	1.00	1.00
168	Michael Hand	84 Canoe Rd SW AIRDRIE AB T4B 2L5	0.00	1.00	1.00

01-Apr-2011

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 Deloitte & Touche Inc., In its capacity as Receiver
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District of Alberta
 Division No. 02 - Calgary
 Court No. 25 C94136
 Estate No. 25 C94136

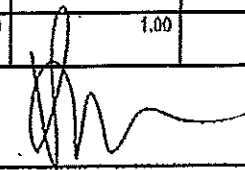
-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
169	Michael Stratton	42 - 1630 Sore Rd LONDON ON N6K 6B9	0.00	1.00	1.00
170	Michele Goetz	435 Killamey Glen Crt SW CALGARY AB T3E 7H4	1,851.58	0.00	1,851.58
171	Middlemarch Partners Limited	Cecilia Kershaw 94 Mount Street LONDON UK 11111	0.00	0.00	0.00
172	Miko Jarbeau and Sylvie Sunderland	205 Sunlake Circle SE CALGARY AB T2X 3J2	0.00	1.00	1.00
173	Murray Sinclair	200, 83 Yonge Street Toronto ON M5C 1S8	0.00	1.00	1.00
174	Murray Yewchuck	Unkown CALGARY AB T2T 2T2	0.00	1.00	1.00
175	Myers Norris Penny LLP	Suite 900, 700 6th Ave SW CALGARY AB T2P0T8	2,756.25	0.00	2,756.25
176	Navez Asarla	19 Spring Village Lane SW CALGARY AB T3H 6H8	0.00	1.00	1.00
177	NBCN Inc.	1410, 1010 De la Gauchetiere Montreal QC H3B 5J2	0.00	1.00	1.00
178	Neil McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	0.00	1.00	1.00
179	Nelson GM	Box 1360, ASSINIBOIA SK S0H0B0	1,946.30	0.00	1,946.30
180	Nick Laganiera	15 New Brighton Drive SE CALGARY AB T2Z4B2	0.00	0.00	0.00
181	Nick Laganiera	15 New Brighton Dr SE CALGARY AB T2Z 4B2	0.00	0.00	0.00
182	OGILVY RENAULT	SUITE 1600, 45 O'CONNOR STREET OTTAWA ON K1P1A4	2,365.83	0.00	2,365.83
183	Olympia Trust Company	2300-125 9 Ave SE CALGARY AB T2G0P6	33,835.61	0.00	33,835.61
184	Olympia Trust Company	2300, 125 - 9 Ave SE CALGARY AB T2G0P6	0.00	10,513,000.00	10,513,000.00
185	Orville Shaw	PO Box 94 Eirose SK S0L 0Z0	0.00	1.00	1.00
186	Pamela Bulla and Scott Bullick	1112 2 St NE CALGARY AB T2E 3G8	0.00	1.00	1.00
187	Pamela Muma	239 Erie St ST. THOMAS ON N5R 2N6	0.00	1.00	1.00
188	Parlee McLaws LLP	3400 Petro-Canada Centre, 150 6 Ave SW CALGARY AB T2P3Y7	20,803.39	0.00	20,803.39
189	Patricia McCabe	12 Hawthome Cres AYLMER ON N3H 3C3	0.00	1.00	1.00
190	Paul & Jean Mason	71236 William Street, RR1 Dashwood ON N0M 1N0	0.00	1.00	1.00

01-Apr-2011

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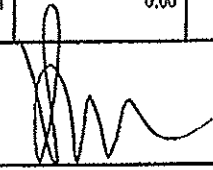
- FORM 78 - Continued -

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
191	Paul Mason	71236 William Street, RR1 DASHWOOD ON N0M 1N0	0.00	1.00	1.00
192	Paul Schulz	327 Bridlecreek Green SW CALGARY AB T2Y 3P1	0.00	1.00	1.00
193	Peter Gross	470 Henderson Dr. REGINA SK S4N 5W9	0.00	1.00	1.00
194	Phillip Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	0.00	1.00	1.00
195	Pierre Plotkins	5411 Lakeview Dr SW CALGARY AB T3E 5S2	0.00	1.00	1.00
196	Pneumatic Alternatives Cons.	PO Box 3183 SHERWOOD PARK AB T8H2T2	6,260.62	0.00	6,260.62
197	Praxair Distribution	PO Box 2531 Station M CALGARY AB T2P0S6	787.51	0.00	787.51
198	PUROLATOR COURIER LTD.	5995 Avebury Road, 3rd Floor MISSISSAUGA ON L5R3T8	1,933.84	0.00	1,933.84
199	R.M OF OLD POST NO. 43	P.O. BOX 70 Wood Mountain SK S0H 4L0	0.00	721,365.70	721,365.70
200	Randy Melke	216 Midvalley Pl SE CALGARY AB T2X 1L3	0.00	1.00	1.00
201	Ray Pierce	745 Confederation St SARNIA ON N7T 2E2	0.00	1.00	1.00
202	Reana Berling	2 Harlington Rd NORTH YORK ON M3B 3G4	0.00	1.00	1.00
203	Reid Hutchinson	5031 Nashill Rd NW CALGARY AB T2K 2N6	0.00	1.00	1.00
204	Revenue Canada Taxation	Room 330, 220 - 4 Avenue SE CALGARY AB T2G 0L1	0.00	0.00	0.00
205	Richard Chow	2402 25 St SW CALGARY AB T3E 1X6	0.00	1.00	1.00
206	Richard Stoneman	6, 260 Russell Hill Rd. Toronto ON M4V 2Y2	0.00	1.00	1.00
207	Rick Ketcheson	615 Willowburn Cres SE CALGARY AB T2J 1M9	4,310.63	0.00	4,310.63
208	Ricoh Canada Inc	5520 Explorer Drive, Floor MISSISSAUGA ON L4W6L1	538.04	0.00	538.04
209	Riz Hirjee	804 3 Ave SW, Suite 105 CALGARY AB T2P 0G6	0.00	1.00	1.00
210	RM of Willow Bunch No. 42	Box 220 Willow Bunch SK S0H 4K0	2,096.37	0.00	2,096.37
211	Rob Doel	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4	0.00	1.00	1.00
212	Rob Martin	231 Oakside Road SW CALGARY AB T2V4H7	11,259.51	0.00	11,259.51

01-Apr-2011

Date


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District of Alberta
 Division No. 02 - Calgary
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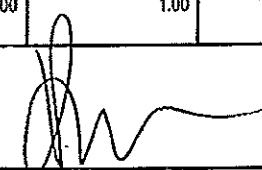
-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
213	Robert Amantea	46 Willow Cres NE CALGARY AB T1Y 6L3	0.00	1.00	1.00
214	Robert Cook	37 Cassels Ave Toronto ON M1E 1X9	0.00	1.00	1.00
215	Robert Gough	38 Kittridge Ave E, PO Box 31 STN Main STRATHROY ON N7G 3J1	0.00	1.00	1.00
216	Robert Martin	231 Oakside Road SW CALGARY AB T2V 4H7	0.00	1.00	1.00
217	Robert Sall	3097 Point Grey Rd Vancouver BC V6K 1A7	0.00	1.00	1.00
218	Robert Sellars	1063 Rockcliffe Crl OAKVILLE ON L6M 1B8	0.00	1.00	1.00
219	Rodney Schila	Site 6 Box 20, RR 2 RPO Gen Del BALZAC AB T0M0E0	0.00	0.00	0.00
220	Roger Babichuk	512 Dickens Loop EDMONTON AB T6M 2S1	0.00	1.00	1.00
221	Roger Boscher Management Inc	60 Patna Terrace SW CALGARY AB T3H4M8	3,747.19	0.00	3,747.19
222	Rogers	PO Box 8878 STN Terminal VANCOUVER BC V6B0H6	267.98	0.00	267.98
223	Ron Love	#91 Stenna Heights Way SW CALGARY AB T3H3T5	0.00	0.00	0.00
224	Ross Bealy	1550-625 Howe St. Vancouver BC V6C 2T6	0.00	1.00	1.00
225	ROSS SYSTEMS INC.	2 CONOURSE PARKWAY, SUITE 800 ATLANTA GA 30328	6,293.36	0.00	6,293.36
226	S. Mark Francis	601 - 695 River Ave WINNIPEG MB R3L 0E6	0.00	1.00	1.00
227	Sadhana Gaulama	84 Cance Rd SW AIRDRIE AB T4B 2L5	0.00	1.00	1.00
228	Sarah Lind	Unknown Unknown AB T2T 2T2	0.00	1.00	1.00
229	Saskatchewan Finance	2350 Albert Street REGINA SK S4P4A6	1,221.02	0.00	1,221.02
230	SaskEnergy Incorporated	900 - 1777 Victoria Ave. REGINA SK S4P2C7	1,125.42	0.00	1,125.42
231	SASKPOWER	P.O. BOX 680 SWIFT CURRENT SK S9H3W4	9,137.75	0.00	9,137.75
232	SASKTEL CMR	P.O. BOX 2121 REGINA SK S4P4C5	204.96	0.00	204.96
233	Scott Bell	12 Hamilton Green AIRDRIE AB T4A 2L5	0.00	1.00	1.00
234	Scott Sandler	138 B Madison Ave Toronto ON M5R 2S5	0.00	1.00	1.00

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Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

-- FORM 78 - Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
235	Service Canada - Wage Eamer Protection Plan	PO Box 2517 London ON N6A 4G9	10,003.26	0.00	10,003.26
236	SGS Canada Inc.	PO Box 3400, Stn Terminal VANCOUVER BC V6B3Y4	2,478.00	0.00	2,478.00
237	Shaminder Karnoh	8 Edgeland Rd NW CALGARY AB T3A 2Y4	0.00	1.00	1.00
238	Shirley & Wayne Martin	7271 4th Line RR2 WALLENSTEIN ON N0B 2S0	0.00	1.00	1.00
239	Shirley Martin	7271 4th Line, RR2 WALLENSTEIN ON N0B 2S0	0.00	1.00	1.00
240	SK INDUSTRY & RESOURCES	200, 2101 SCARTH STREET REGINA SK S4P3V7	2,876.00	0.00	2,876.00
241	Stephen Sandler	25 Scriveners Square, Suite 803 Toronto ON M4W 3Y6	0.00	1.00	1.00
242	Steve Rider	33 Hillhurst Blvd TORONTO ON M5N1N5	0.00	0.00	0.00
243	STEVENSON DIRT MOVING LTD.	P.O. BOX 2169 ASSINIBOIA SK S0H0B0	196,237.52	0.00	196,237.52
244	Strategic Marketing Associates	3435 Kent Road, Suite 8 STOW OH 44224	5,019.33	0.00	5,019.33
245	Supreme Office Products Ltd.	PO Box 4318 REGINA SK S4P3W6	376.10	0.00	376.10
246	TD Harbour Capital	John Kustec 34th Floor, 161 Bay St. TORONTO ON M5J2T2	0.00	0.00	0.00
247	TELUS MOBILITY	P.O. BOX 8950, Stn Terminal VANCOUVER BC V6B3C3	2,377.05	0.00	2,377.05
248	Telus/Telus Mobility	Attention: Insolvency Group PO Box 7575 VANCOUVER BC V6B8N9	2,238.43	0.00	2,238.43
249	Terry Hobbs	PO Box 2004 ASSINIBOIA SK S0H0B0	1,616.45	0.00	1,616.45
250	The Drill Bit Investments Inc	336 Wood Ave WESTMOUNT QC H3Z1Z2	0.00	0.00	0.00
251	The Driving Force Inc.	16310 100 Ave Edmonton AB T6P 4X6	0.00	0.00	0.00
252	Theresa Babichuk	68 Lake Christina Close SE CALGARY AB T2J2R9	0.00	0.00	0.00
253	Thomas Hull	1 Lombard Dr, Unit 1206 ETOBICOKE ON M8X 2Z3	0.00	1.00	1.00
254	Thor Choplany	Hannah Giesbrecht 401 Park Blvd N WINNIPEG MB R3P 0H1	0.00	1.00	1.00
255	Tonmar Janitorial Ltd.	109 - 1628 Foster's Way DELTA BC V3M0S6	1,303.79	0.00	1,303.79

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 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
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 Estate No. 25-094136

-- FORM 78 -- Continued --

List "A"
 Unsecured Creditors
 Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
256	Town of Assinibola	Box 670 ASSINIBOIA BC S0H0B0	15.00	0.00	15.00
257	Trevor Cox	188 Woodbend Way OKOTOKS AB T1A 1M1	0.00	1.00	1.00
258	Tridon Holdings	Hanna Glesbrecht Box 207 YORKTON SK S3N 2V7	0.00	1.00	1.00
259	Trilline Carriers LP	PO Box 430 HAGERSVILLE ON N0A1H0	30,954.47	0.00	30,954.47
260	Trimeo Transportation Services	PO Box 3500, Sun H CALGARY AB T2P2F9	23,787.32	0.00	23,787.32
261	Tulum Consulting Ltd	Ron Love 91 Slenna Heights Way SW CALGARY AB T3H 3T6	0.00	1.00	1.00
262	Union Pacific Railroad Co.	PO Box 502459 ST. LOUIS MO 63150	348.69	0.00	348.69
263	University of Toronto	Simcoe Hall, Room 133S, 27 Kings College Circle TORONTO ON M5S1A1	11,400.00	0.00	11,400.00
264	Vallant Trust Company	Suite 310 808 4 St SW CALGARY AB T2P1T1	4,555.30	0.00	4,555.30
265	Valley Vista Investments Inc.	8 Brantcliffe Rd, Suite 200 YORK ON M9G 3Y2	0.00	1.00	1.00
266	Valynn O'Donovan	11028 Brae Rd SW CALGARY AB T2W 1E1	0.00	1.00	1.00
267	Van Houtte Coffee Services Inc	1331 Hamilton REGINA SK S4R2B6	308.20	0.00	308.20
268	Vern & Marilyn Fowle	Hannah Glesbrecht Box 32 Rhein SK S0A 3K0	0.00	1.00	1.00
269	Vernon Little	87 Elysian Cres SW CALGARY AB T3H 0E7	0.00	1.00	1.00
270	Vicki McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	0.00	1.00	1.00
271	Virginia Bah	110 Bloor St W, Apt 1807 Toronto ON M5S 2W7	0.00	1.00	1.00
272	William Mercer	138 Path Ave AYLMER ON N5H 3E2	0.00	1.00	1.00
273	Workers Compensation Board of AB	9912 - 107th Street EDMONTON AB T5J 2S5	0.00	0.00	0.00
274	Xerox Canada Ltd	33 BLOOR STREET EAST TORONTO ON M4W3H1	1,536.08	0.00	1,536.08
275	Yanka Group of Companies	2815 Lorne Avenue SASKATOON SK S7J0S5	5,600.00	0.00	5,600.00
Total:			1,823,999.15	12,142,014.70	13,966,013.85

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 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
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-- FORM 78 - Continued --


List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
1	685771 Alberta Ltd.	C/O Pierre Plotkins 6411 Lakeview Dr SW Calgary AB T3E 5S2	1.00			0.00		1.00
2	772683 Alberta Ltd	2711 - 39 Ave NE Calgary AB T1Y 4T8	1.00			0.00		1.00
3	Aaron Ungar	114 Elm Ridge Dr Toronto ON M8B 1A9	1.00			0.00		1.00
4	Adam Shiffman	22 Oaken Gateway North York ON M2P 2A1	1.00			0.00		1.00
5	Allan Kay	Box 284 Brooks AB T1R 1B3	1.00			0.00		1.00
6	Allan McDougall	9431 Wascana Mews REGINA SK S4N 5W9	1.00			0.00		1.00
7	Alliance Funding Corporation	300 The East Mall, Suite 401 Toronto ON M9B 6B7	2,615.60	Other - Servers and Hardware	01-Dec-2010	2,615.60		
8	Ally Credit Canada Limited	PO Box 5300 Station D ETOBICOKE ON M9A 6T4	36,923.93	Motor Vehicles - Automobile - Chevrolet - Silverado - 2GCEK19C871705547 Motor Vehicles - Automobile - GMC - Sierra -2GYEK13CX71665532	01-Dec-2010 01-Dec-2010	19,682.99 17,240.94		
9	Andrew Hoe	123 Woodacres Dr SW CALGARY AB T2W 4Z8	1.00			0.00		1.00
10	Barbara and William Mercer	138 Fath Ave AYLMER ON N5H 5H3	1.00			0.00		1.00
11	Becky Mercer	224 Hazellon Lane EXETER ON N0M 1S3	1.00			0.00		1.00
12	Betty Shlra	7815 153 St NW EDMONTON AB T6R 1N3	1.00			0.90		1.00
13	BMO Nesbitt Burns 706-02192-14	PO BOX 150, 1 FIST CANADIAN PL Toronto ON M5X 1H3	1.00			0.00		1.00
14	Brad Culsey	111 Merton St, Apt. 201 Toronto ON M4S 3A7	1.00			0.00		1.00
15	Bradley Johnston	52 Tuscan Hills Mews NW CALGARY AB T3L 1Z8	1.00			0.00		1.00

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 Deloitte & Touche Inc., in its capacity as Receiver
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-- FORM 78 -- Continued --

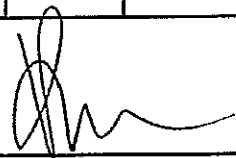
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
16	Brent Investments Ltd. 108483435	2fl, 155 Wellington Street W, Securities Cage Toronto ON M5C 2V9	1.00			0.00		1.00
17	Burl Aycock	Box 63 Millarville AB T0L 1K0	1.00			0.00		1.00
18	Carol Johnston	23 Waterstone Cres SE AIRDRIE AB T4B 2E5	1.00			0.00		1.00
19	Catherine Schile	Site 6 Box 20, RR2 BALZAC AB T0M 0E0	1.00			0.00		1.00
20	Charlene and John Pleasence	43 - 16 Lakeside Dr St Catharines ON L2M 1P3	1.00			0.00		1.00
21	Cimmor Holdings Inc	109 Don Mills Rd, Suite 600 NORTH YORK ON M3C 3R6	1.00			0.00		1.00
22	Cobank Property Tax Services Inc	3 Rosemary Lane Toronto ON M5P 3E7	1.00			0.00		1.00
23	Cryil Ing	81 Bella Vista Trail Alliston ON L9R 2E2	1.00			0.00		1.00
24	Daniel Solomon	80 Mossgrove Trail NORTH YORK ON M2L 3W3	1.00			0.00		1.00
25	Darlene Belland	281134 Glenmore Trail SE ROCKY VIEW AB T1X 0H3	1.00			0.00		1.00
26	Darrel Shire	7615 163 St NW EDMONTON AB T6R 1N3	1.00			0.00		1.00
27	Darren Scheldt	Box 3187 AIRDRIE AB T4B 2B5	1.00			0.00		1.00
28	Daryl Schuefer	PO box 45012 RPO 7-Eleven HIGH RIVER AB T1V 1R0	1.00			0.00		1.00
29	David Clark	6739 East Parkway Dr, RR2 FOREST ON N0N 1J0	1.00			0.00		1.00
30	David Kletke	24 Woodford Close SW CALGARY AB T2W 6E1	1.00			0.00		1.00

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 Deloitte & Touche Inc., in its capacity as Receiver
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- FORM 78 - Continued -

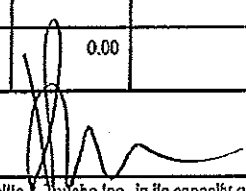
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
31	David Vitellaro	10 Jensen Landing NE AIRDRIE AB T4B 2S2	1.00			0.00		1.00
32	Derrick Reimer	1329 Stonesculler Dr OAKVILLE ON L6M 3C5	1.00			0.00		1.00
33	DF Holdings Ltd	Tim Dlouhy PO Box 640 ASSINIBOIA SK S0H 0B0	1.00			0.00		1.00
34	Don & Beverly Morrison	PO Box 1324 Wingham ON N0G 2W0	1.00			0.00		1.00
35	Don Burbach	Hannah Giesbrecht Box 207 YORKTON SK S2N 2V7	1.00			0.00		1.00
36	Donald C Edis	1500, 407 - 2 St SW CALGARY AB T2P 2Y3	1.00			0.00		1.00
37	Donald R. Leitch	28 Hawkmount Hls NW CALGARY AB T3G 2S4	1.00			0.00		1.00
38	Donald Ratcliffe	Site 5 RR 1, PO Box 7 STN Main COCHRANE AB T4C 1A1	1.00			0.00		1.00
39	Donna Ing	4718 43A Ave RED DEER AB T4N 3G8	1.00			0.00		1.00
40	Doug Arkel	PO Box 80050 AIRDRIE AB T4B 2V8	1.00			0.00		1.00
41	Douglas Carter	227 Silvergrove Way NW CALGARY AB T3B 4M3	1.00			0.00		1.00
42	Dundee Securities Corporation	2700, 1 ADELAIDE ST E Toronto ON M5C 2V9	1.00			0.00		1.00
43	Dwayne Murray	Unkown CALGARY AB T2T 2T2	1.00			0.00		1.00
44	Elaine Doel	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4	1.00			0.00		1.00
45	Elena Raja	18 Phoebe St Toronto ON M5T 2Z3	1.00			0.00		1.00
46	Eli Markovich	2 Oakmount Cir SW CALGARY AB T2V 5B7	1.00			0.00		1.00
47	Elizabeth Jackson	33 Little Creek Place Port Stanley ON N5L 1K1	1.00			0.00		1.00
48	Elizabeth Pierce	745 Confederation St Sarnia ON N7T 2E2	1.00			0.00		1.00

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Date


 Deloitte & Touche Inc., in its capacity as Receiver
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District of Alberta
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- FORM 78 -- Continued --

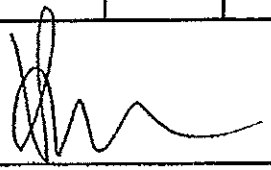
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
49	Francis Bond	286 Rouge Highland Dr. Scarborough ON M1C 2V2	1.00			0.00		1.00
50	Front Street Investment Management Inc.	Erio Dzuba, Prakash Harinlan 33 Yonge St., Suite 600 Toronto ON M5E 1G4	1.00			0.00		1.00
51	Gall Markovitch	2 Oakmount Crt SW CALGARY AB T2V 5B7	1.00			0.00		1.00
52	Gavin Chen	18 Phoebe St Toronto ON M5T 2Z3	1.00			0.00		1.00
53	Gayle and George Gales	4480 Longwoods Rd GLENCOE ON N0L 1M0	1.00			0.00		1.00
54	Gayle Gales	4480 Longwoods Rd GLENCOE ON N0L 1M0	1.00			0.00		1.00
55	George Paton	93 Knowles Dr WOODSTOCK ON N4S 8T7	1.00			0.00		1.00
56	Glenn Ulckl	103 Diamond Willow Pl CALGARY AB T3Z 2Z5	1.00			0.00		1.00
57	Grace Howell	161 Coopers Pk AIRDRIE AB T4B 3L7	1.00			0.00		1.00
58	Greg Johnston	23 Waterstone Cres SE AIRDRIE AB T4B 2E5	1.00			0.00		1.00
59	Gundyco	107, 161 Bay Street Toronto ON M5J 2S8	1.00			0.00		1.00
60	Hank B. Svartout	1003, 200 La Caille Pl. SW CALGARY AB T2P 5E2	1.00			0.00		1.00
61	Hannah Giesbrecht	Box 26 Francis MB R0C 1T0	1.00			0.00		1.00
62	Henry Nizynski	83 Hidden Ranch Close NW CALGARY AB T3A 6C9	1.00			0.00		1.00
63	Highwood Energy Corporation	Burl Aycock 3623 1A Street NW CALGARY AB T2P 2Y3	1.00			0.00		1.00
64	Hilary Garner	65 Hillsdale Ave W TORONTO ON M2P 1E9	1.00			0.00		1.00

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 Deloitte & Touche Inc., in its capacity as Receiver
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-- FORM 78 -- Continued --

List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
65	Invesco Financial Corporation	Greg Payne Suit 400, 70 The Esplanade TORONTO ON M5E 1R2	1.00			0.00		1.00
66	Investor Company	3fl, 77 Bloor Street W Toronto ON M5S 1M2	1.00			0.00		1.00
67	Isla Steinberg	483 Old Orchard Grove NORTH YORK ON M5M 2G3	1.00			0.00		1.00
68	James Jackson	33 Little Creek Place Port Stanley ON N5L 1K1	1.00			0.00		1.00
69	James Jay	47 - 18 Cadeau Terr LONDON ON N8K 4Z2	1.00			0.00		1.00
70	James Lee	904-145 Point Dr NW CALGARY AB T2B 4W1	1.00			0.00		1.00
71	James W. Gill	93 Old Forest Hill Rd Toronto ON M5P 2R7	1.00			0.00		1.00
72	Jan Brown	11 Schmitz Cir NW CALGARY AB T3L 2C8	1.00			0.00		1.00
73	Jane Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	1.00			0.00		1.00
74	Janet Graham	38 Spring Valley Mews SW CALGARY AB T3H 5N1	1.00			0.00		1.00
75	Jayvea & Co	PO Box 611, Commerce Court Toronto ON M5L 1L7	1.00			0.00		1.00
76	Jeff Chang	2139 Sirocco Dr SW CALGARY AB T3H 2T9	1.00			0.00		1.00
77	Jetsream Capital Corporation	Don Douglas 52 Strathbury Pl SW CALGARY AB T3H 1M7	1.00			0.00		1.00
78	Jilka Nalezona	1632 Pritchard Dr. WESTBANK BC V4T 1X3	1.00			0.00		1.00
79	Joey Brown	11 Schmitz Cir SW CALGARY AB T3L 2C8	1.00			0.00		1.00
80	John and Sandy Reid	PO Box 130 Cremona AB T0M 0R0	1.00			0.00		1.00

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-- FORM 78 -- Continued --

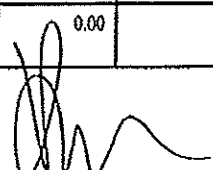
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
81	John Panneton	c/o Forstar Group 100 King Street W, Suite 5865 First Canadian Place Toronto ON M5X 1C9	1.00			0.00		1.00
82	Kasten Energy Inc.	602 - 12th Ave SW Calgary AB T2R 1J3	907,600.00	Other - Mineral properties Real Property or Immovable - Land - (Saskatchewan) Business Assets - Machinery - Equipment and Plant Debts Due - Business - Accounts Receivable Debts Due - Business - Shareholder Loans Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BKBM04460 Motor Vehicles - Other - Caterpillar - 968H - CAT0968HJA6D01456 Furniture - Furniture Other - Restricted Cash	01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Apr-2011 01-Apr-2011	0.00 0.00 0.00 0.00 0.00 0.00 0.00		907,600.00
83	Kathy Van Sas	190 Goddard Blvd LONDON ON N5W 5A1	1.00			0.00		1.00
84	Kent and Bonnie Grunert	Hanna Giesbrecht Box 1847 YORKTON SK S3N 3R2	1.00			0.00		1.00
85	Kevin Graham	38 Spring Valley Mews SW CALGARY AB T2H 6N1	1.00			0.00		1.00
86	Laura Waters	129 Bartlett Ave Toronto ON M8H 3E9	1.00			0.00		1.00
87	Lee Coitreau	112 Willow Brook Close NW AIRDRIE AB T4B 2J5	1.00			0.00		1.00
88	Leslie Turf	412 Eldorado PINE CALGARY AB T1Y 6T5	1.00			0.00		1.00
89	Leveme Denny	RR 2 Sin Main Acton ON L7J 2L8	1.00			0.00		1.00

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- FORM 78 -- Continued --

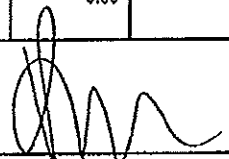
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
90	Lisa A Love	#91 Slenna Heights Way SW CALGARY AB T3H 3T6	1.00			0.00		1.00
91	Lisa Petrelli	1 Sunnydale Dr ETOBICOKE ON M8Y 2J2	1.00			0.00		1.00
92	Lola Moore	PO Box 265, 6 Briarhill Rd. SEAFORTH ON N0K 1W0	1.00			0.00		1.00
93	Lori Lowrance	3600 16A St SW, Unit 201 CALGARY AB T2T 6P8	1.00			0.00		1.00
94	MacDougall, MacDougall, & MacIver Inc.	2000, 1010 De la Gauchellere O Montreal QC H3B 4J1	1.00			0.00		1.00
95	MacQuarrie Private Wealth Inc.	3200, 181 Bay Street Toronto ON M5J 2T3	1.00			0.00		1.00
96	Marjorie Coleman	EXETER ON N0M 1S1	1.00			0.00		1.00
97	Mark MacKenzie	136 Hawkhill Way NW CALGARY AB T2G 3H2	1.00			0.00		1.00
98	Marlene Anstey	Hanna Glesbrecht Box 207 YORKTON SK S2N 2V7	1.00			0.00		1.00
99	Mary Louise Martin	231 Oakside Road SW CALGARY AB T2V 4H7	1.00			0.00		1.00
100	Mary Meikle	218 Midvalley Pl SE CALGARY AB T2X 1L3	1.00			0.00		1.00
101	Mary-Lynn Heye	252 Georglan Dr OAKVILLE ON L6H 7K1	1.00			0.00		1.00
102	Michael Demeter	192 Roselawn Ave Toronto ON M4R 1E9	1.00			0.00		1.00
103	Michael Hand	84 Canoe Rd SW AIRDRIE AB T4B 2L5	1.00			0.00		1.00
104	Michael Stralton	42 - 1630 Sorø Rd LONDON ON N6K 5B9	1.00			0.00		1.00
105	Miko Jarbeau and Sylvie Sunderland	205 Sunlake Circle SE CALGARY AB T2X 3J2	1.00			0.00		1.00
106	Murray Sinclair	200, 83 Yonge Street Toronto ON M5C 1S8	1.00			0.00		1.00

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Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

-- FORM 78 -- Continued --


List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
107	Murray Yewchuck	Unknown CALGARY AB T2T 2T2	1.00			0.00		1.00
108	National bank Financial	3500, 10180 - 101 Street Edmonton AB T5J 3S4	1.00			0.00		1.00
109	Navaz Asarja	19 Spring Village Lane SW CALGARY AB T3H 5H8	1.00			0.00		1.00
110	NBCN Inc.	1410, 1010 De la Gauchetiere Montreal QC H3B 5J2	1.00			0.00		1.00
111	Neil McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	1.00			0.00		1.00
112	Nesbitt Burns	B1 Level, 1 First Canadian Place Toronto ON M5X 1H3	1.00			0.00		1.00
113	Olympia Trust Company	2300, 125 - 9 Ave SE CALGARY AB T2G0P6	10,513,000.00	Other - Mineral properties Debts Due - Business - Shareholder Loans Debts Due - Business - Accounts Receivable Business Assets - Machinery - Equipment and Plant Real Property or Immovable - Land - (Saskatchewan) Motor Vehicles - Other - Caterpillar - 966H - CAT0986HJA8D01456 Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BK9XM04460 Furniture - Furniture Other - Restricted Cash	02-Dec-2010 01-Dec-2010 02-Dec-2010 01-Dec-2010 02-Dec-2010 02-Dec-2010 01-Dec-2010 01-Apr-2011 01-Apr-2011	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		10,513,000.00
114	Orville Shaw	PO Box 94 Estero SK S0L 0Z0	1.00			0.00		1.00
115	Pamela Bulla and Scott Bullock	1112 2 St NE CALGARY AB T2E 3G8	1.00			0.00		1.00
116	Pamela Muma	239 Eife St ST. THOMAS ON N5R 2N8	1.00			0.00		1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 26 094136
 Estate No. 26 094136

- FORM 78 - Continued -

List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
117	Patricia McCabe	12 Hawthorne Cres AYLMER ON N3H 3C3	1.00			0.00		1.00
118	Paul & Jean Mason	71236 William Street, RR1 Dashwood ON N0M 1N0	1.00			0.00		1.00
119	Paul Mason	71236 William Street, RR1 DASHWOOD ON N0M 1N0	1.00			0.00		1.00
120	Paul Schulz	327 Bridlecreek Green SW CALGARY AB T2Y 3P1	1.00			0.00		1.00
121	Peter Gross	470 Henderson Dr. REGINA SK S4N 5W9	1.00			0.00		1.00
122	Phillip Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	1.00			0.00		1.00
123	Pierre Plolkins	6411 Lakeview Dr SW CALGARY AB T3E 6S2	1.00			0.00		1.00
124	R.M. OF OLD POST NO. 43	P.O. BOX 70 Wood Mountain SK S0H 4L0	811,400.00	Business Assets - Machinery - Equipment and Plant Debts Due - Business - Accounts Receivable Debts Due - Business - Shareholder Loans Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BKBM04460 Motor Vehicles - Other - Caterpillar - 066H - CAT0906HJA0D01456 Other - Mineral properties Real Property or Immovable - Land - (Saskatchewan) Furniture - Furniture Other - Restricted Cash	30-Nov-2010 30-Nov-2010 30-Nov-2010 30-Nov-2010 30-Nov-2010 30-Nov-2010 01-Apr-2011 01-Apr-2011	1.00 40,028.30 0.00 1.00 1.00 1.00 1.00 50,000.00		721,305.70
125	Randy Meike	216 Midvalley PI SE CALGARY AB T2X 1L3	1.00			0.00		1.00
126	Ray Pierce	745 Confederation St SARNIA ON N7T 2E2	1.00			0.00		1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

-- FORM 78 -- Continued --

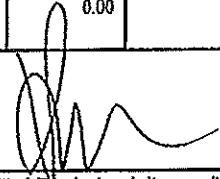
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
127	RBC Dexia Investor Services Trust	Royal Bank Plaza, 200 Bay Street, St. Level, S Tower Toronto ON M5J 2J5	1.00			0.00		1.00
128	RBC Dominion Securities Inc.	PO Box 50, Royal Bank Plaza Toronto ON M5J 2W7	1.00			0.00		1.00
129	Reena Berind	2 Hartington Rd NORTH YORK ON M3B 3G4	1.00			0.00		1.00
130	Reld Hutchinson	5031 Nesbitt RD NW CALGARY AB T2K 2N6	1.00			0.00		1.00
131	Richard Chow	2402 25 St SW CALGARY AB T3E 1X8	1.00			0.00		1.00
132	Richard Stoneman	5, 280 Russell Hill Rd. Toronto ON M4V 2T2	1.00			0.00		1.00
133	Riz Hijee	804 3 Ave SW, Suite 105 CALGARY AB T2P 0G6	1.00			0.00		1.00
134	Rob Doel	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4	1.00			0.00		1.00
135	Robert Amantea	46 Willow Cres NE CALGARY AB T1Y 6L3	1.00			0.00		1.00
136	Robert Cook	37 Cassels Ave Toronto ON M4E 1X9	1.00			0.00		1.00
137	Robert Gough	36 Killridge Ave E, PO Box 31 STN Main STRATHROY ON N7G 3J1	1.00			0.00		1.00
138	Robert Martin	231 Oakside Road SW CALGARY AB T2V 4H7	1.00			0.00		1.00
139	Robert Sall	3097 Point Grey Rd Vancouver BC V6K 1A7	1.00			0.00		1.00
140	Robert Sellars	1063 Rockcliffe Crt OAKVILLE ON L6M 1B8	1.00			0.00		1.00
141	Roger Babchuk	512 Dickens Loop EDMONTON AB T6M 2S1	1.00			0.00		1.00
142	Ross Bealy	1550-625 Howe St. Vancouver BC V6C 2T6	1.00			0.00		1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

- FORM 78 - Continued -


List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
143	Roytor & Co	200 Bay St, S Tower, Royal Bank Plaza St. Toronto ON M5J 2J5	1.00			0.00		1.00
144	Roytor & Co	21, 155 Wellington St W Toronto ON M5V 3L3	1.00			0.00		1.00
145	S. Mark Francis	501 - 695 River Ave WINNIPEG MB R3L 0E6	1.00			0.00		1.00
146	Sadhana Gautama	84 Canoe Rd SW AIRDRIE AB T4B 2L5	1.00			0.00		1.00
147	Sarah Lind	Unknown Unknown AB T2T 2T2	1.00			0.00		1.00
148	Scott Bell	12 Hamilton Green AIRDRIE AB T4A 2L5	1.00			0.00		1.00
149	Scott Sandler	138 B Madison Ave Toronto ON M5R 2S5	1.00			0.00		1.00
150	Shaminder Kameh	8 Edgeland Rd NW CALGARY AB T3A 2Y4	1.00			0.00		1.00
151	Shirley & Wayne Martin	7271 4th Line RR2 WALLENSTEIN ON N0B 2S0	1.00			0.00		1.00
152	Shirley Martin	7271 4th Line, RR2 WALLENSTEIN ON N0B 2S0	1.00			0.00		1.00
153	Stephen Sandler	25 Scrivener Square, Suit 603 Toronto ON M4W 3Y6	1.00			0.00		1.00
154	Thomas Hull	1 Lomond Dr, Unit 1206 ETOBICOKE ON M8X 2Z3	1.00			0.00		1.00
155	Thor Choplany	Hannah Giesbrecht 401 Park Blvd N WINNIPEG MB R3P 0H1	1.00			0.00		1.00
156	Trevor Cox	166 Woodband Way OKOTOKS AB T1A 1M1	1.00			0.00		1.00
157	Tridon Holdings	Hanna Giesbrecht Box 207 YORKTON SK S3N 2V7	1.00			0.00		1.00
158	Tulum Consulting Ltd	Ron Love 91 Sienna Heights Way SW CALGARY AB T3H 3Y5	1.00			0.00		1.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25 094136
 Estate No. 25 094136

- FORM 78 - Continued -

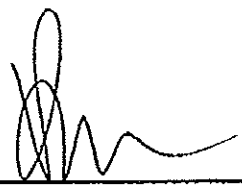
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
169	Valley Vista Investments Inc.	8 Brentcliffe Rd, Suite 200 YORK ON MAG 3Y2	1.00			0.00		1.00
160	Valynn O'Donovan	11028 Brae Rd SW CALGARY AB T2W 1E1	1.00			0.00		1.00
161	Vern & Madlyn Fowle	Hannah Glasbrecht Box 32 Rhein SK S0A 3K0	1.00			0.00		1.00
162	Vernon Little	87 Elystan Cres SW CALGARY AB T3H 0E7	1.00			0.00		1.00
163	Vicki McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	1.00			0.00		1.00
164	Virginia Bain	110 Bloor St W, Apt 1807 Toronto ON M5S 2W7	1.00			0.00		1.00
165	William Mercer	138 Fath Ave AYLMER ON N5H 3E2	1.00			0.00		1.00
166	Wolverton Securities	17 FL, 777 DUNSMUIR ST Vancouver BC V7Y 1J6	1.00			0.00		1.00
Total:			12,271,600.53			129,573.83	0.00	12,142,026.70

01-Apr-2011

Date


 Defolite & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --

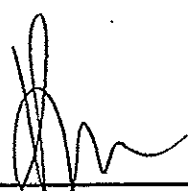
List "C"
Preferred Creditors for Wages, Rent, etc.

Whitemud Resources Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	Service Canada - Wage Earner Protection Plan	PO Box 2517 London ON N6A 4G9			19,616.45	0.00	19,616.45
Total:					19,616.45	0.00	19,616.45

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --


List "D"
Contingent or Other Liabilities

Whitemud Resources Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
			Total: 0.00	0.00		

01-Apr-2011

Date



Deloitte & Touche Inc., in its capacity as Receiver and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136


-- FORM 78 -- Continued --

List "E"
 Debts Due to the Debtor
 Whitemud Resources Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable			36,389.36 21,833.62 14,555.74		15-Dec-2010	40,028.30	
2	Shareholder Loans			0.00 582,775.00 0.00		15-Dec-2010	0.00	
Total				36,389.36 604,608.62 14,555.74			40,028.30	

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

- FORM 78 - Continued -

List "F"

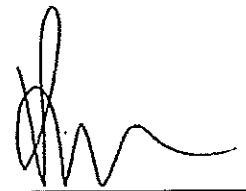
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
 Mortgages, etc., Available as Assets

Whitemud Resources Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

01-Apr-2011

 Date



 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

- FORM 78 - Continued -

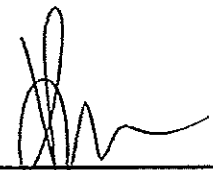
List "G"
 Real Property or Immovables Owned by Debtor

Whitemud Resources Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - (Saskatchewan)	Owner		1.00	Kasten Energy Inc. 602 - 12th Ave SW Calgary AB T2R 1J3 907,500.00 Olympia Trust Company 2300, 125 - 9 Ave SE CALGARY AB T2G0P6 10,513,000.00 R.M OF OLD POST NO. 43 P.O. BOX 70 Wood Mountain SK S0H 4L0 811,400.00	0.00
Total:			1.00		0.00

01-Apr-2011

Date


 Deloitte & Touche Inc., in its capacity as Receiver
 and Manager of Whitemud Resources Inc.

District of Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

-- FORM 78 -- Concluded --

List "H"
 Property

Whitemud Resources Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institution			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant	Plant Location	Equipment and Plant	0.00	1.00
(g) Furniture		Furniture	0.00	1.00
(h) Life insurance policies, RRSPs, etc			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc			0.00	0.00
(k) Vehicles		Other - Caterpillar - 242B2 - CAT0242BKBXM04460	0.00	1.00
		Other - Caterpillar - 986H - CAT0986HJA8D01456	0.00	1.00
		Automobile - Chevrolet - Silverado - 2GCEK19C671705547	0.00	19,682.99
		Automobile - GMC - Sierra - 2GTEK13CX71665532	0.00	17,240.94
(l) Taxes			0.00	0.00
(m) Other		Mineral properties	0.00	1.00
		Servers and Hardware	0.00	2,615.60
		Restricted Cash	0.00	60,000.00
			Total:	89,544.53

01-Apr-2011

Date

Deloitte & Touche Inc., in its capacity as Receiver and Manager of Whitemud Resources Inc.

EXHIBIT E

IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.

MINUTES OF THE MEETING OF CREDITORS TO CONSIDER THE PROPOSAL

April 21, 2011, 2:00 p.m.

Bennett Jones LLP
4500 Bankers Hall East, 855 2nd Street SW
Calgary, AB

- PRESENT:**
- Victor Kroeger, Deloitte & Touche Inc., Trustee
 - Vanessa Grant, Deloitte & Touche Inc., Trustee
 - Lindsay Burchill, Deloitte & Touche Inc.
 - Chris Simard, Legal Counsel for the Receiver/ Trustee
 - Alexis Teasdale, Legal Counsel for the Receiver/ Trustee
 - Creditors – see Attendance List attached

The Chair called the meeting to order and stated that he would chair the meeting in accordance with Section 51(3) of the *Bankruptcy and Insolvency Act* and that Vanessa Grant would act as Secretary of the meeting.

The Chair examined the proofs of claim filed with the Trustee and the proxies and determined that a quorum was present at the meeting. The creditors present either in person or by proxy, who had filed proofs of claim were as recorded in the attached Attendance List.

There having been due notice and quorum, the meeting was convened.

The Chair explained to those present, the purpose of the creditors' meeting:

- to permit creditors to consider the affairs and property of the debtor
- to hear the Report of the Trustee on the Proposal
- to ask questions about the Report of the Trustee on the Proposal and the affairs of the debtor
- to vote on the proposal (the "Proposal")
- to affirm the appointment of the Trustee
- to appoint Inspectors under the Proposal, if desired

The following documents were tabled by the Chair:

- Proposal
- Statement of Affairs
- Cash Flow Statement, Trustee's Report on Cash-Flow Statement and Report on Cash Flow Statement by the Person Making the Proposal
- Affidavit of Mailing
- Report of the Trustee on the Proposal
- Proofs of Claim
- Voting Letters

TRUSTEE'S REPORT AND DISCUSSION PERIOD

The Chair verbally reviewed the Proposal and summarized the Report of the Trustee on the Proposal. Upon completing the above, the Chair opened the floor to questions. The subsequent discussion is summarized below:

General

Howard Gorman ("Gorman"), who acted as legal counsel for Bulk Plus Logistics and Trimac Transportation Services indicated that his clients' claims were significantly larger than what was reflected on the Statement of Affairs and, as such, may dilute the anticipated recovery for the unsecured creditors. The Chair indicated that the amounts listed on the Statement of Affairs were based on Whitemud's records and that the claims as filed would likely vary from those listed in the Statement of Affairs. Gorman also noted that the agreements between his clients and Whitemud had been disclaimed and that the claims related to the disclaimer of those agreements may represent significant post-proposal debts. Gorman asked whether Whitemud intended to continue to operate if the Proposal was approved, and, if operations were contemplated, how they could occur after the disclaimer of his clients' contracts. The Chair directed the question to Kasten Energy Inc. ("Kasten"). Al Kroontje ("Kroontje") of Kasten indicated that the agreements would either have to be reinstated or new agreements would need to be negotiated on a go-forward basis.

Proposal Amendments

Following the discussion above, Robert Iverach of Kasten ("Iverach") indicated that Kasten understood that Hammerstone Corporation ("Hammerstone") had acquired more than one-third of the claims of the holders of the 12% convertible secured subordinated debentures due July 31, 2012 (the "Debenture Holders") and that Hammerstone intended to vote against the Proposal. Iverach stated that the sales process conducted in the Receivership had not resulted in any bids for Whitemud's assets that would see payment in full of the Debenture Holders or any return to unsecured creditors or shareholders. Therefore, he indicated, failure of the Proposal would be detrimental to those stakeholders.

Iverach indicated that Kasten wanted to amend the Proposal and summarized the amendments as follows (all defined terms not defined herein are as defined in the Proposal):

1. Clauses 4-7, which dealt with the Affected Secured Creditors would be deleted. The Debenture Holders would be paid in full. A bank draft in the amount of \$12.995 Million payable to Deloitte & Touche Inc. was provided by Kasten to the Chair to be held in trust.

2. Clauses 10-13, which dealt with the Ordinary Unsecured Creditors would be deleted, such that the Ordinary Unsecured Creditors would be paid in full based on their accepted proven claims as soon as possible and likely within 30 days of Court ratification.
3. Clause 36, which dealt with the Appointment of New Directors would be revised such that the new board of directors would consist of three directors, who are independent third parties and two directors, who are appointed by Kasten.
4. Clause 21, which dealt with the issuance of shares to the Unaffected Secured Creditor would be revised such that the number of shares being provided to Unaffected Secured Creditor would be reduced proportionally to reflect the fact that no shares were being issued to the Debenture Holders.

The Chair indicated that the meeting would be adjourned for 10-15 minutes in order for the Trustee to consider how to proceed in light of the amended Proposal (the "Amended Proposal") that had been tabled by Kasten.

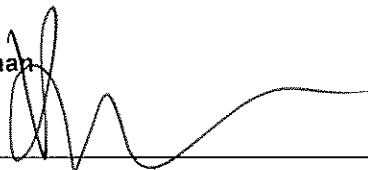
Following the 10-15 minute adjournment, the Chair called the meeting back to order. Gorman stated that the meeting should be adjourned to allow all creditors to reconsider the Amended Proposal. The Chair indicated that based on the amendments tabled by Kasten, the meeting would be adjourned to another date, to be determined, in order that the Trustee might provide the creditors with the Amended Proposal and allow the creditors to re-submit voting letters based on the Amended Proposal. The Chair further indicated that, as the Receiver had filed the Proposal with the approval of the Court, the Trustee/Receiver would also consider whether it would be necessary to obtain further approval from the Court related to the Amended Proposal.

Randal van de Mosselaer, counsel to Hammerstone, indicated that he thought a vote was required for the adjournment. Chris Simard, counsel to the Trustee, indicated his view that no vote was necessary as the meeting was being adjourned based on the fact that the amendments were significant enough in nature to affect the outcome of the vote; therefore, the existing voting letters could not be counted as submitted.

Iverach indicated that Kasten would provide the Amended Proposal to the Trustee on Monday, April 25, 2011.

Adjournment

There being no further business before the meeting, the meeting was adjourned until such time as the Trustee was able to provide the Amended Proposal to the creditors and re-convene the meeting, which was to be done as soon as possible.

Chairman 

Victor P. Kroeger, CA-CIRP

Attachments: Attendance List

ATTENDANCE LIST - FIRST MEETING OF CREDITORS (CONT.)

DATE: April 21, 2011
 TIME: 2:00 PM
 PLACE: Bennett Jones LLP
 4500 Bankers' Hall East
 855 2nd Street SW
 Calgary, AB

Proposal: Whitemud Resources Inc.

25-1336811

SIGNATURE	NAME (PRINT)	REPRESENTING	AMOUNT OF CLAIM(S)	REMARKS
	V. Kroeger Vanessa Grant	Roger Boscher Management	3,747.19	
	V. Kroeger Vanessa Grant	SaskEnergy Inc.	6,458.54	
	V. Kroeger Vanessa Grant	SGS Canada Inc.	2,478.00	
	V. Kroeger Vanessa Grant	TD Harbour Capital	2,000,000.00	
	V. Kroeger Vanessa Grant	Triline Carriers LP	31,607.27	
	Howard Gorman	Trimac Transportation Services LP	176,370.54	
	Nicole Kober	Drummett Bouché Truste		
	Jim D'Kortle	772683 ABS LTD	50,000.00	
	Don Aycock	Don Aycock	\$200,000	
	Sandy Bell	Olympia Trust	12,359,198.17	
	Shantou N	Hawthornstone Coq		
	Terry Owen	Apexone Inc Corp	3,800,000	
	Ronald Van Der Horst	Hawthornstone Corp	3,800,000	

Bulle Plus Logistics / Trimac

ATTENDANCE LIST - FIRST MEETING OF CREDITORS

DATE: April 21, 2011
 TIME: 2:00 PM
 PLACE: Bennett Jones LLP
 4500 Bankers' Hall East
 855 2nd Street SW
 Calgary, AB

SIGNATURE	NAME (PRINT)	REPRESENTING	AMOUNT OF CLAIM(S)	REMARKS
	Vanessa Grant	Deloitte & Touche Inc., Trustee	NA	
	Kelly Babicuk	Whitemud Resources Inc	NA	
	Kelly Babicuk	Kelly Babicuk	262898.56	
	Vanessa Grant	Teresa Babicuk	29,084.68	
	Vanessa Grant	4511409 Canada Inc.	4,410	
	Howard Gorman	Bulk Plus Logistics Limited Partnership	301,773.04	
	Vanessa Grant	Bow City	66.00	
	Vanessa Grant	CNW Group	4,962.00	
	Vanessa Grant	Fife Lake Railway	44,168.04	
	Vanessa Grant	Greenchip Financial Corp	60,000.00	
	Vanessa Grant	Joe Agostino C/o Hammerstone Corp.	17,198.00	
	Vanessa Grant	Nick Laganiere	1,377.46	
	Vanessa Grant	Bruce Mitchell	500,000.00	
	Vanessa Grant	Ricoh Canada	228.38	

094436

Proposal: Whitemud Resources Inc.

25 - ~~5386810~~

EXHIBIT F

April 29, 2011

To the Creditors of Whitemud Resources Inc. (“Whitemud” or the “Company”) - Proposal

Deloitte & Touche Inc. acts as both Receiver and Manager (the “Receiver”) and as proposal trustee (the “Trustee”) for Whitemud. Information on both the receivership and the proposal (the “Proposal”) proceedings can be accessed on Deloitte’s website at www.deloitte.ca under the Insolvency and Restructuring link (the “Deloitte Website”).

On March 31, 2011, the Court of Queen's Bench of Alberta (the "Court") granted an Order authorizing the Receiver to file the Proposal. The Receiver did so on April 1, 2011 and sent the Proposal to Whitemud's creditors, along with notice of the general meeting of creditors to consider the Proposal (the “First Creditors’ Meeting”). At the First Creditors’ Meeting, held on April 21, 2011, Kasten Energy Inc. (“Kasten” or the “Unaffected Secured Creditor”), who is the beneficial owner of the first secured charge (the “First Secured Debt”) on the assets of Whitemud and who was providing funding and support for the Proposal, put forward numerous amendments (the “Amendments”) to the Proposal, which would substantially increase the recovery to Whitemud’s creditors. As the Amendments were significant and the voting letters held by the Trustee could have affected the outcome of the vote on the Proposal, the First Creditors’ Meeting was adjourned in order that the Trustee could receive a copy of the Proposal including the Amendments (the “Amended Proposal”). Kasten indicated that it would provide and Kasten did provide a draft of the Amended Proposal to the Trustee prior to the close of business on April 25, 2011. The Trustee sought clarification of certain of the Amendments, following which a final version of the Amended Proposal was filed with the Office of the Superintendent of Bankruptcy on April 28, 2011.

At the First Creditors’ Meeting, the Chairman of the First Creditors’ Meeting indicated that, as the Receiver had filed the Proposal with the approval of the Court of Queen’s Bench of Alberta (the “Court”), the Receiver would need to consider whether it would be necessary to obtain further approval from the Court related to the Amended Proposal. Given that the Amended Proposal represents a significant and obvious increase in the recovery to Whitemud's creditors and, in order to avoid further delay, the Trustee is sending the Amended Proposal to Whitemud's creditors without first making an application to the Court.

Attached is a copy of the Amended Proposal. A black-lined version of the Amended Proposal is available for viewing on the Deloitte Website and the Amendments are summarized below (terms not defined herein are as defined in the Amended Proposal):

Interpretation

1. Certain definitions are no longer applicable to the Amended Proposal, such as "Creditor Classes", "Dividend Fund", "Event of Default" and "New Debentures", and have been deleted and certain other definitions have been revised based on their use in the Amended Proposal.
2. Definitions have been added for "Receivership Claims Process" and "Unaffected Claims".

Affected Creditor

3. The only creditor who is now affected by the Amended Proposal and will be paid pursuant to the Amended Proposal is the Regional Municipality of Old Post No. 43 (the "RM of Old Post" or the "Affected Creditor"). The Affected Creditor will be the only creditor eligible to vote on the Amended Proposal and will be paid in full by the Trustee upon Court Ratification of the Amended Proposal. The funds to pay the Affected Creditor will be paid to the Trustee by the Unaffected Secured Creditor with that amount being added to the First Secured Debt.

Debenture Holders

4. At the First Creditors' Meeting, Kasten provided the Receiver with a bank draft in the amount of \$12.995 million, which is anticipated to be an amount sufficient to pay the Debentures in full. The Receiver has requested a legal opinion on the security held by the Debenture Holders (the "Debenture Security"). Assuming that the Debenture Security is valid and enforceable, the Receiver will be making an application to the Court on May 10, 2011 for approval to pay the Debentures in full (the "Debenture Payment") and to grant the Unaffected Secured Creditor a second-place secured charge, on the assets of Whitemud, in the amount of the Debenture Payment. The Debenture Holders are now unaffected by the Amended Proposal and will be repaid in full prior to the vote on the Amended Proposal. No shares will be issued to the Debenture Holders pursuant to the Amended Proposal.

Crown Claims, Claims of Preferred Creditors and Ordinary Unsecured Creditors

5. Crown Claims and Claims of Preferred Creditors will now be unaffected by the Amended Proposal and will be paid in full pursuant to a claims process in the Receivership (the "Receivership Claims Process"). The Receiver will be seeking Court approval for the Receivership Claims Process in conjunction with the application for Court ratification of the Amended Proposal. Crown Claims and Claims of Preferred Creditors will be paid in full by the Receiver within three months of Court Ratification with funds provided by the Unaffected Secured

Creditor. The amount required to pay the Crown Claims and the Claims of the Preferred Creditors will be added to the First Secured Debt.

6. Ordinary Unsecured Creditors will now be unaffected by the Amended Proposal and will be paid pursuant to the Receivership Claims Process. Ordinary Unsecured Creditors will be paid in full within three months of Court Ratification, with funds provided by the Unaffected Secured Creditor. The amount provided by the Unaffected Secured Creditor to be paid by the Receiver to the Ordinary Unsecured Creditors will be secured by a third-place charge on the assets of Whitemud to be granted to Kasten by Whitemud upon Court approval of the Receivership Claims Process.
7. The Unaffected Secured Creditor has provided two letters of credit to the Receiver totaling \$2.3 million, which is the estimated amount required to pay the Crown Claims, the Claims of the Preferred Creditors and the Claims of the Ordinary Unsecured Creditors in full.

Other

8. The new board of directors will now consist of five directors, of which two shall be appointed by Kasten and three will be independent third parties.

As noted above, to date, Kasten has provided the following funds to the Receiver:

1. \$12.995 million, which is the estimated amount required to pay the Debentures in full;
2. \$200,000 of the Working Capital Loan; and
3. Letters of credit totaling \$2.3 million, which is the estimated amount required to pay the Crown Claims, the Claims of Preferred Creditors and the Claims of the Ordinary Unsecured Creditors in full.

The Amendments will result in all of Whitemud's creditors, with the exception of the Unaffected Secured Creditor (Kasten), being paid in full and will allow Whitemud to continue to operate as a going concern for the benefit of all of its stakeholders.

The First Creditors' Meeting will reconvene on May 18, 2011 at 2:00 p.m. (the "May 18 Meeting") at the following location:

Bennett Jones LLP
4500 Bankers Hall East, 855 2nd Street SW
Calgary, AB

As the RM of Old Post is now the only creditor affected by the Amended Proposal, voting letters do not need to be submitted by any creditors, with the exception of the RM of Old Post and only the RM of Old Post is permitted to attend the May 18 Meeting. If the Amended Proposal is approved by the Affected Creditor, the Receiver will seek, at the Court application for ratification of the Amended Proposal, to have

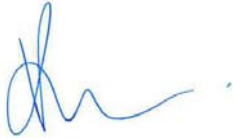
the Receivership Claims Process approved and to have proof of claim forms that were previously submitted in the Proposal proceedings, accepted for review in the Receivership Claims Process. All creditors will receive notification of the Receivership Claims Process; however, those creditors who have not yet submitted a proof of claim form and wish to do so in advance of that notification, can use the proof of claim form, which was included in the material previously sent out to creditors on April 7, 2011 (the "Creditor Package"). The Creditor Package is posted on the Deloitte Website.

Should you have any questions, please contact the undersigned.

Yours truly,

DELOITTE & TOUCHE INC.,

In its capacity as Trustee under the Proposal of
Whitemud Resources Inc.
and not in its personal capacity



Victor P. Kroeger, CA•CIRP, CFE
Senior Vice President

Enclosures

**IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.
OF CALGARY, ALBERTA**

AMENDED PROPOSAL

On December 15, 2010, Deloitte & Touche Inc. was appointed by the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") as Receiver and Manager (the "Receiver"), without security, of all of the assets, undertakings and properties of Whitemud Resources Inc. ("Whitemud"), that were acquired for, or used in relation to Whitemud's business, including all proceeds thereof (the "Receivership"). A copy of the Receivership Order can be found at www.deloitte.ca under the Insolvency and Restructuring link.

On March 31, 2011, the Court granted an Order (the "March 31 Order") approving the filing of a proposal by the Receiver, on behalf of Whitemud, pursuant to Part III, Division I of the BIA (this proposal and the following amendments are hereinafter collectively referred to as the "Proposal"). Pursuant to the Order, the Proposal was lodged with the Office of the Superintendent of Bankruptcy on April 1, 2011, the Proposal was mailed to the creditors of Whitemud on April 7, 2011 and a general meeting of creditors to consider the Proposal (the "First Meeting of Creditors") was held on April 21, 2011 at 2:00 p.m. at the offices of Bennett Jones LLP in Calgary, Alberta.

At the First Meeting of Creditors, the Unaffected Secured Creditor proposed substantial amendments to the Proposal, which would significantly benefit the creditors of Whitemud. As a result, the Receiver adjourned the First Meeting of Creditors so that the Proposal, as amended, could be mailed to the creditors of Whitemud.

This Proposal, as amended, is being filed pursuant to the BIA, Part III, Division I, for approval by the Affected Creditor and ratification by the Court with the full intent and hope that Whitemud will be reinstated as a going concern for the benefit of all of its stakeholders, namely: its creditors, employees and shareholders. This Proposal has the full support and backing of the Unaffected Secured Creditor.

**PART I
INTERPRETATION**

1. In this Proposal, unless otherwise stated or unless the subject matter or context otherwise requires, the following terms are defined as follows:

- (a) "Administrative Fees and Expenses" means the Receiver's Proper Fees and expenses and the Trustee's Proper Fees and expenses, including legal fees and disbursements (if any) incurred by the Receiver and the Trustee, on or incidental to the administration of the Receivership, the appointment of the Trustee, the negotiations in connection with the preparation of the Proposal, any amendments thereto and any subsequent proposals and any proceedings relating to, arising out of, or under the Proposal including the preparation and implementation of the Proposal and any subsequent proposals, including bankruptcy proceedings and including advice to Whitemud and including any fees and expenses in connection with the Receiver's duties pursuant to the Receivership Order and the Trustee's duties pursuant to the Proposal;
- (b) "Affected Creditor" means the Regional Municipality of Old Post No. 43;
- (c) "BIA" means the Bankruptcy and Insolvency Act, R.S.C. 1985;
- (d) "Claim(s)" means any right or claim of any Person that may be asserted or made in whole or in part against Whitemud at the Claims Date, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, is a debt provable in bankruptcy within the meaning of the BIA;

- (e) "Claims Date" means December 15, 2010, the date on which the Receiver was appointed;
- (f) "Class "A" Common Shares" means the authorized Class "A" Common Shares of Whitemud;
- (g) "Class "B" Non-Voting Common Shares" means the authorized Class "B" Non-Voting Common Shares of Whitemud;
- (h) "Court Ratification" means (a) the approval of the Proposal by Order of the Court having received the report of the Trustee and other relevant information from Whitemud or any interested creditor, and (b) the expiry of all appeal periods in relation to such Order of the Court;
- (i) "Crown Claims" means those Claims of Her Majesty in right of Canada or a Province coming within Section 60(1.1) of the BIA;
- (j) "Debentures" means the 12% Convertible Secured Subordinated Debentures of Whitemud due July 31, 2012 issued under the Trust Indenture;
- (k) "Debenture Holders" means the holders of the Debentures;
- (l) "Filing Date" means the date on which the Proposal was lodged with the Office of the Superintendent of Bankruptcy, namely April 1, 2011;
- (m) "First Secured Debt" means the debt owed by Whitemud to the Unaffected Secured Creditor that is subject to a first secured charge on the property, assets and undertaking of Whitemud, which the Unaffected Secured Creditor has acquired from Canadian Western Bank;
- (n) "GST" means goods and services tax payable pursuant to the Excise Tax Act (Canada);
- (o) "Levy" means the levy payable to the Superintendent of Bankruptcy pursuant to Section 147 of the BIA;
- (p) "Ordinary Unsecured Creditors" means those persons with Claims that are proved in respect of debts and liabilities present or future to which Whitemud was subject at the Filing Date or to which Whitemud may become subject by reason of any obligations incurred before the Filing Date, except for those Claims:
 - (i) that are by the Unaffected Secured Creditor;

- (ii) that are by the Affected Creditor;
 - (iii) that are Crown Claims;
 - (iv) that have been finally and conclusively disallowed or found by the Court not to be provable Claims;
 - (v) that are by Preferred Creditors; or
 - (vi) that are for Administrative Fees and Expenses;
- (q) "Person" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, officer or instrumentality thereof or any other entity, wherever situated or domiciled, and whether or not having legal status;
- (r) "Post Filing Goods and Services" means in respect of this Proposal the goods supplied or services rendered to Whitemud after the Filing Date and prior to Court Ratification;
- (s) "Post Ratification Goods and Services" means in respect of this Proposal the goods supplied or services rendered to Whitemud after Court Ratification;
- (t) "Preferred Creditors" means those persons with Claims that are provable and proved under the BIA and which are required by Section 136 of the BIA to be paid in priority to the Claims of Ordinary Unsecured Creditors;
- (u) "Proven Claim" means a Claim by the Affected Creditor that has been accepted by the Trustee;
- (v) "Receivership Claims Process" means a process, to be approved by the Court, for determining and paying Claims whereby the remaining Unaffected Claims shall be paid in full within three months of Court Ratification;
- (w) "Receiver's Proper Fees" means the time charges incurred, at normal hourly rates, by the Receiver or its duly appointed successor or successors appointed under or in connection with the carrying out of its duties pursuant to the Receivership Order;
- (x) "Trust Indenture" means the Trust Indenture dated August 6, 2009 between Whitemud and Olympia Trust Company, as Trustee;

- (y) "Trustee" means Deloitte & Touche Inc. or its duly appointed successor or successors appointed under or in connection with the carrying out of this Proposal;
- (z) "Trustee's Proper Fees" means the time charges incurred, at normal hourly rates, by the Trustee or its duly appointed successor or successors appointed under or in connection with the carrying out of this Proposal;
- (aa) "Unaffected Claims" means all Claims, including Claims of the Unaffected Secured Creditor, Crown Claims, Claims of the Debenture Holders, Claims of Preferred Creditors, Claims of the Ordinary Unsecured Creditors but excluding the Claim of the Affected Creditor;
- (bb) "Unaffected Secured Creditor" means Kasten Energy Inc., the holder of the First Secured Debt; and
- (cc) "Working Capital Loan" means the loan of \$1,000,000 to be made by the Unaffected Secured Creditor, of which \$200,000 was paid to the Receiver on the Filing Date, with the balance to be paid in cash to Whitemud upon Court Ratification, such funds to be used: (i) to pay the Administrative Fees and Expenses, (ii) to provide working capital to allow Whitemud to operate, maintain and preserve its assets, and (iii) to allow Whitemud to take the steps necessary to allow it to have lifted the cease trade order issued against it by the Alberta Securities Commission on December 3, 2010.

PART II

TIMING AND PAYMENT OF CLAIMS

Crown Claims

2. THAT all Crown Claims will be Unaffected Claims in the Proposal.
3. THAT all Crown Claims incurred after the Filing Date and before Court Ratification shall be paid in full by the Receiver as they become due.
4. THAT all Crown Claims incurred prior to the Filing Date shall be paid in full by the Receiver within three months of Court Ratification, as set out in the Receivership Claims Process, with funds provided to the Receiver by the Unaffected Secured Creditor, which amount shall be added to the First Secured Debt.

Affected Creditor

5. THAT upon Court Ratification, the Affected Creditor and the Levy will be paid in full with funds provided to the Receiver by the Unaffected Secured Creditor, which amount shall be added to the First Secured Debt.

Preferred Creditors

6. THAT all Claims of Preferred Creditors will be Unaffected Claims in the Proposal.
7. THAT all Claims of Preferred Creditors, including wages, salaries, commissions or compensation, for services rendered before the Filing Date shall be paid in full by the Receiver within three months of Court Ratification, as set out in the Receivership Claims Process, with funds being provided to the Receiver by the Unaffected Secured Creditor, which amount shall be added to the First Secured Debt.
8. THAT all Claims of Preferred Creditors, including wages, salaries, commissions or compensation, for services rendered after the Filing Date and before Court Ratification shall be paid in full by the Receiver, who will continue to manage the operations of Whitemud during that period; and
9. THAT all Claims of Preferred Creditors, including wages, salaries, commissions or compensation, for services rendered after Court Ratification shall be paid by Whitemud in the ordinary course of business.

Debenture Holders

10. THAT all Claims of Debenture Holders will be Unaffected Claims in the Proposal.
11. THAT the Debentures shall be paid in full by the Receiver subject to the Receiver obtaining Court approval for the payment of the Debentures on or before Court Ratification with funds provided to the Receiver by the Unaffected Secured Creditor.
12. THAT the Unaffected Secured Creditor has deposited with the Receiver the sum of \$12,995,000, which amount is anticipated to be sufficient to pay the Debentures in full.
13. THAT upon Court approval of both the Receiver paying the Debentures in full from funds provided by the Unaffected Secured Creditor and Whitemud granting security to the Unaffected Secured Creditor in respect of the amount required to pay the Debentures in full, Whitemud shall grant to the Unaffected Secured Creditor a second charge debenture (ranking in priority only behind the First Secured Debt) for the amount

advanced by the Unaffected Secured Creditor to pay the Debentures (the "Second Secured Debt").

Ordinary Unsecured Creditors

14. THAT all Claims of Ordinary Unsecured Creditors will be Unaffected Claims in the Proposal.
15. THAT all Claims of Ordinary Unsecured Creditors shall be paid in full by the Receiver within three months of Court Ratification, as set out in the Receivership Claims Process, with funds provided to the Receiver by the Unaffected Secured Creditor.
16. THAT the Unaffected Secured Creditor has deposited with the Receiver one or more letters of credit totalling \$2,300,000, which amount is anticipated to be sufficient to pay the estimated Crown Claims, the estimated Claims of the Preferred Creditors and the estimated Claims of the Ordinary Unsecured Creditors in full.

Administrative Fees and Expenses

17. THAT, notwithstanding anything to the contrary in the Proposal, payment of all Administrative Fees and Expenses shall be made in priority to all Claims of the Affected Creditor. All of the Administrative Fees and Expenses shall be paid by Whitemud out of the proceeds of the Working Capital Loan to be advanced to Whitemud by the Unaffected Secured Creditor.

Goods and Services

18. THAT Claims arising in respect of Post Filing Goods and Services shall be paid in full by the Receiver, who will continue the operations and preserve the assets of Whitemud after the Filing Date and before Court Ratification.
19. THAT Claims arising in respect of Post Ratification Goods and Services shall be paid in full by Whitemud in the ordinary course of business.

Timing of Payments

20. THAT the Unaffected Secured Creditor shall fund the Proposal by providing the Working Capital Loan, of which \$200,000 has been paid to the Receiver in cash on the Filing Date, with the balance to be paid in cash to Whitemud upon Court Ratification and by providing the necessary funds to pay out the Affected Creditor in full.

PART III
UNAFFECTED SECURED CREDITOR

Working Capital Loan from the Unaffected Secured Creditor

21. THAT upon Court Ratification, the Unaffected Secured Creditor shall advance the remaining amount due under the Working Capital Loan to Whitemud (i) to pay the Administrative Fees and Expenses, (ii) to provide working capital to allow it to maintain and preserve its assets, and (iii) to allow it to take the steps necessary to allow it to have lifted the cease trade order issued against Whitemud by the Alberta Securities Commission on December 3, 2010.

Third Charge Debenture Granted to the Unaffected Secured Creditor

22. THAT upon funding of the required amounts by the Unaffected Secured Creditor and Court Ratification, Whitemud shall grant to the Unaffected Secured Creditor a third charge debenture (ranking in priority only behind the First Secured Debt and the Second Secured Debt) for the amount advanced by the Unaffected Secured Creditor to pay the Claims of the Ordinary Unsecured Creditors and the Working Capital Loan.

Issuance of Shares to the Unaffected Secured Creditor

23. THAT upon Court Ratification, in further consideration for its agreement to fund the payments required to be made by it (including the Working Capital Loan) and for having taken the initiative in creating this Proposal to have Whitemud reinstated as a going concern for the benefit of all of its stakeholders (being its employees, its creditors and its shareholders), the Unaffected Secured Creditor (or its nominee or nominees) shall be issued 16,000,000 Class "A" Common Shares and 110,184,100 Class "B" Non-Voting Common Shares. As a result, the current shareholders of Whitemud will continue to own 52.98% of the issued Class "A" Common Shares (being 12.50% of all of the issued shares).

PART IV
AMENDMENTS

24. THAT the Proposal may be amended by Whitemud or the Trustee at any time prior to or at the continuation of the First Meeting of Creditors provided that any such amendments shall be considered by Whitemud to be in the best interests of the creditors. The

Proposal may be amended or further amended by Whitemud after the First Meeting of Creditors:

- (a) If the amendment is non-substantive in nature or in the interest of all of the creditors of Whitemud, with the approval of the Inspectors only;
- (b) upon a vote conducted by the Trustee at a further meeting of creditors; and/ or
- (c) upon approval of the Court.

**PART V
MEETING OF CREDITORS**

- 25. THAT the Proposal will only be deemed to have been accepted by the creditors if the Affected Creditor has voted in favour of the Proposal. For greater clarity, the Affected Creditor will be the only creditor eligible to vote on the Proposal.
- 26. THAT at the continuation of the First Meeting of Creditors (being the statutory meeting of the creditors to be held to consider the Proposal), the creditors may appoint one but not exceeding a total of five inspectors under the Proposal whose duties shall be restricted to:
 - (a) advising the Trustee concerning any dispute as to the validity of the claim of any creditor under this Proposal; and
 - (b) advising the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee.

**PART VI
TRUSTEE AND RECEIVER**

- 27. THAT Deloitte & Touche Inc., Licensed Trustee, shall be the Trustee acting under the Proposal.
- 28. THAT the Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of Whitemud.
- 29. THAT the Receiver is acting in its capacity as Receiver and not in its personal capacity and no officer, director, employee or agent of the Receiver shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of Whitemud.

30. THAT all monies payable under the Proposal to the Affected Creditor, shall be paid over to the Trustee who shall make the payment thereof to the Affected Creditor as set out herein.
31. THAT upon making the payments and distributions contemplated in Part II of this Proposal to the Affected Creditor, the Proposal shall be fully performed and the Trustee and Receiver shall be entitled to apply for their respective discharges as Trustee and Receiver. For greater certainty, neither the Trustee nor the Receiver will be responsible or liable for any obligations of Whitemud and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

**PART VIII
MISCELLANEOUS**

32. THAT the Trustee or Whitemud may apply to the Court for direction from time to time.
33. THAT as part of the Receivership Claims Process, all of the creditors of each and every class shall be under a duty to take all normal and customary steps to mitigate their respective damages.
34. THAT all Claims to which the Receivership Claims Process applies shall be subject to all of the normal and customary rights of determination by the Receiver acting reasonably.

Releases

35. THAT all Claims of creditors against the former officers or directors of Whitemud that arose prior to the Filing Date and that related to the obligations of Whitemud where the directors are by law liable in their capacity as officers or directors for the payment of such obligations, shall be compromised and satisfied in full upon Court Ratification and the performance by Whitemud of its obligations under the Proposal.
36. THAT the Affected Creditor will accept the distribution in the Proposal herein as full settlement and complete satisfaction of its Claim.

Consents, Waivers and Agreements

37. THAT upon Court Ratification, the Affected Creditor will be deemed to have consented and agreed to all of the provisions of the Proposal in its entirety. The Affected Creditor will be deemed to have waived any default by Whitemud in any provision express or

implied or in any agreement existing between the Affected Creditor and Whitemud that occurred on or prior to the Filing Date. The Affected Creditor will be deemed to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of the Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

Binding Effect

38. THAT the provisions of the Proposal shall be binding on the Affected Creditor, Whitemud and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns upon Court Ratification.

PART IX

APPOINTMENT OF NEW DIRECTORS

39. THAT upon Court Ratification, a new board of directors of Whitemud shall be appointed consisting of five (5) directors, of which two (2) shall be appointed by the Unaffected Secured Creditor and three (3) shall be independent third parties (the "New Directors"). The New Directors shall hold office until the next general annual meeting of Whitemud's shareholders.

PART X

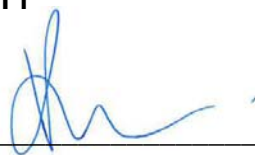
ANNULMENT OF PROPOSAL

40. THAT Whitemud covenants and agrees that time shall be of the essence in the Proposal, and in the event that any term, covenant or provision herein is not fully performed at the time and in the manner specified, each such deficiency shall constitute a default in the performance of a provision of the Proposal, and, subject to Section 62.1 of the BIA, Whitemud shall consent to any application for annulment of this Proposal.

41. If the Proposal is annulled by an Order of the Court, all payments made pursuant to the terms of the Proposal will reduce the Claims of the respective creditors of Whitemud to whom the payments were made.

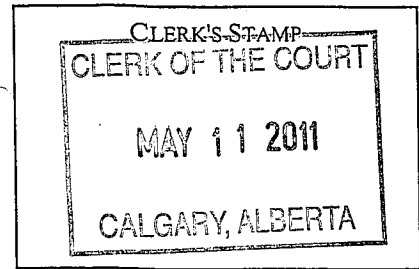
DATED at Calgary, Alberta, this 29th day of April, 2011.

**DELOITTE & TOUCHE INC. IN ITS SOLE CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER OF WHITEMUD RESOURCES INC. AND NOT IN ITS PERSONAL
CAPACITY**

By: 

Authorized Signatory

EXHIBIT G



COURT FILE NUMBER 1001 - 17751
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF CANADIAN WESTERN BANK
DEFENDANT WHITEMUD RESOURCES INC.
DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 - 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Chris Simard
Telephone No.: 403-298-4485
Fax No.: 403-265-7219
Client File No.: 27113.24

**DATE ON WHICH ORDER WAS
PRONOUNCED**

MAY 10, 2011 at CALGARY, ALBERTA

**NAME OF JUDGE
WHO MADE THIS ORDER**

JUSTICE K. M. HORNER

ORDER

UPON THE APPLICATION of Deloitte & Touche Inc. in its capacity as the Court-appointed Receiver and Manager (the "Receiver") of the Defendant, Whitemud Resources Inc. ("Whitemud"); AND UPON hearing from counsel for the Receiver and counsel for other

interested parties; AND UPON reviewing the First Report of the Receiver dated March 23, 2011 (the "First Report"), the Confidential Supplement to the First Report of the Receiver dated March 28, 2011 (the "Confidential Supplement"), and the Second Report of the Receiver dated May 6, 2011 (the "Second Report");

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Receiver is hereby authorized and directed, as soon as is reasonably practical after the granting of this Order, to pay to Olympia Trust Company ("Olympia"), in Olympia's capacity as Trustee for and on behalf of the holders of those 12% Convertible Secured Subordinated Debentures (the "Debentures") issued by Whitemud pursuant to the terms of that Trust Indenture dated August 6, 2009 (the "Indenture"), a sum sufficient to fully discharge Whitemud's obligations under the Debentures (the "Debenture Payment").
2. Upon the Receiver making the Debenture Payment to Olympia, Whitemud's obligations to the holders of the Debentures shall be fully discharged.
3. Upon the Debenture Payment being made, Kasten Energy Inc. ("Kasten") shall be entitled to the benefit of and shall be granted a charge (the "Debenture Payment Charge") on all of the Property (as defined in the December 15, 2010 Consent Order appointing Receiver and Manager granted in this Action, hereinafter the "Consent Receivership Order") to secure all of Whitemud's obligations to Kasten regarding the funds provided by Kasten to the Receiver for the purpose of making the Debenture Payment (the "Debenture Payment Funds").
4. Upon the Debenture Payment being made, the Receiver is authorized and empowered to execute and deliver to Kasten, in the name of Whitemud, such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively the "Definitive Documents") as may be reasonably required by Kasten with respect to its provision of the Debenture Payment Funds.
5. Upon the Debenture Payment being made:
 - (a) the Debenture Payment Charge shall constitute a charge on the Property and shall rank in priority immediately subordinate to the security interests, mortgages and

charges granted by Whitemud to Canadian Western Bank, which have since been assigned to and acquired by Kasten, and subordinate to any other claims that rank in priority to the charges granted by Whitemud to Canadian Western Bank;

- (b) the filing, registration and perfection of the Distribution Payment Charge shall not be required; and
- (c) the Distribution Payment Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Debenture Payment Charge.

6. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Saskatchewan or any other jurisdiction is hereby requested to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.

7. All courts, tribunals, regulatory and administrative bodies in Saskatchewan or any other jurisdiction are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. The Receiver is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

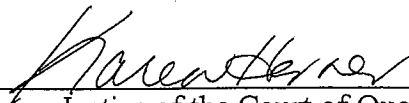

Justice of the Court of Queen's Bench
in Chambers

EXHIBIT H

**IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.**

MINUTES OF THE MEETING OF CREDITORS TO CONSIDER THE PROPOSAL

May 18, 2011 at 2:00 p.m.

Bennett Jones LLP
4500 Bankers Hall East, 855 2nd Street SW
Calgary, AB

- PRESENT:**
- Victor Kroeger, Deloitte & Touche Inc., Trustee
 - Vanessa Grant, Deloitte & Touche Inc., Trustee
 - Alexis Teasdale, Legal Counsel for the Receiver/ Trustee
 - Creditors – see Attendance List attached

The Chair called the meeting to order and stated that he would chair the meeting in accordance with Section 51(3) of the *Bankruptcy and Insolvency Act* and that Vanessa Grant would act as Secretary of the meeting.

The Chair examined the proof of claim and voting letter filed with the Trustee and determined that a quorum was present at the meeting. The sole affected creditor was not present either in person or by proxy but had filed a voting letter. The Attendance List is attached hereto.

The meeting of creditors to consider the Proposal was originally held on April 21, 2011 (the "Creditors' Meeting"). At that time, Kasten Energy Inc. ("Kasten"), who is the beneficial owner of the first secured charge on the assets of Whitemud and who has proposed and funded the Proposal, put forward numerous amendments (the "Amendments") to the Proposal, which would substantially increase the recovery to Whitemud's creditors. As the Amendments were significant and the voting letters held by the Trustee could have affected the outcome of the vote on the Proposal, without the opportunity for the creditors submitting voting letters to consider the amendments, the Creditors' Meeting was adjourned in order that the Trustee could receive a copy of the Proposal including the Amendments (the "Amended Proposal").

The only creditor who is affected by the Amended Proposal and will be paid pursuant to the Amended Proposal is the Regional Municipality of Old Post No. 43, who has an outstanding claim for property taxes (the "Affected Creditor").

The Creditors' Meeting was reconvened for the following purpose:

- to permit the Affected Creditor to consider the Amended Proposal
- to allow for questions on the Amended Proposal and the affairs of the debtor
- to vote on the Amended Proposal
- to affirm the appointment of the Trustee
- to appoint Inspectors under the Amended Proposal, if desired

The following documents were tabled by the Chair:

- Proposal and Amended Proposal
- Statement of Affairs
- Cash Flow Statement, Trustee's Report on Cash-Flow Statement and Report on Cash Flow Statement by the Person Making the Proposal
- Affidavits of Mailing
- Report of the Trustee on the Proposal
- Proof of Claim
- Voting Letter

TRUSTEE'S REPORT AND DISCUSSION PERIOD

The Chair inquired as to whether there were any questions with respect to the Amended Proposal or the affairs of the debtor. There were no questions.

VOTING ON PROPOSAL

The Affected Creditor voted in favour of the Amended Proposal. The Amended Proposal was passed by 100% of voting creditors as per the attached voting summary.

AFFIRMATION OF TRUSTEE'S APPOINTMENT

The Trustee's appointment was deemed to be affirmed.

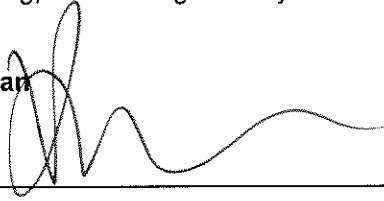
APPOINTMENT OF INSPECTORS

No inspectors were appointed.

ADJOURNMENT

There being no further business before the meeting, the meeting was adjourned.

Chairman



Victor P. Kroeger, CA●CIRP, CFE

Attachments: Attendance List
Voting Summary

**District of Alberta
Division 02-Calgary
Court No. 25-094136
Estate No. 25-094136**

In the Matter of the Proposal of
Whitemud Resources Inc.
Of the City of Calgary, in the Province of Alberta

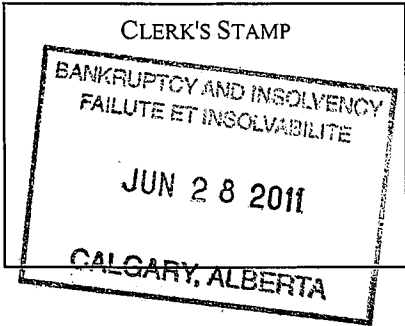
VOTING REGISTER

<u>VOTING FOR:</u>	<u>Number</u>	<u>Amount</u>	<u>Percentage</u>
Regional Municipality of Old Post No. 43	1	<u>\$835,353.96</u> <u>\$835,353.96</u>	100.00%
 <u>VOTING AGAINST:</u>			
	0	<u>\$0.00</u> <u>\$0.00</u>	0.00%

EXHIBIT I

I hereby certify this to be a true copy of the original Order of which it purports to be a copy.

Dated this 28 day of June 2011
J. M. Strekaf
Registrar at Calgary
Bankruptcy Division of the
Court of Queen's Bench of Alberta



ESTATE/COURT FILE NUMBER 25-094136

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY

IN THE MATTER OF THE AMENDED PROPOSAL OF WHITEMUD RESOURCES INC.

JUDICIAL CENTRE CALGARY

DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
BENNETT JONES LLP
Barristers and Solicitors
4500, 855 - 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Chris Simard
Telephone No.:403-298-4485
Fax No.:403-265-7219
Client File No.: 27113.24

DATE ON WHICH ORDER WAS PRONOUNCED JUNE 28, 2011 at CALGARY, ALBERTA

NAME OF JUDGE WHO MADE THIS ORDER MADAM JUSTICE J. STREKAF

ORDER

UPON the Application of Deloitte & Touche Inc., in its capacities as Proposal Trustee (the "Trustee") and the Court-appointed Receiver (the "Receiver") of Whitemud Resources Inc. ("Whitemud" or the "Company");

AND UPON hearing read: (i) the notice of this Application, filed; (ii) the First Report of the Receiver, dated March 23, 2011; (iii) the Confidential Supplement to the First Report of the Receiver, dated March 28, 2011; (iv) the Second Report of the Receiver dated May 6, 2011 (the "Second Report"); (v) the Amended Proposal, filed April 29, 2011; (vi) the Form 40 Report of Trustee on the Amended Proposal dated May 19, 2011; and (vii) the Third Report of the Receiver dated June 23, 2011 (the "Third Report");

AND UPON hearing from counsel for the Proposal Trustee and the Receiver and counsel for other interested parties; IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of this Application is abridged and service of the Notice of Application is deemed good and sufficient.
2. Kasten Energy Inc. is permitted to further amend the Amended Proposal (the "Second Amended Proposal").
3. The Receiver is authorized to:
 - (a) file the Second Amended Proposal with the Office of the Superintendent of Bankruptcy, when received from Kasten;
 - (b) thereafter send notice of the Second Amended Proposal to Whitemud's affected creditors; and
 - (c) thereafter call a meeting of such creditors to vote on the Second Amended Proposal.
4. The Trustee is authorized to return to Kasten:
 - (a) the Unsecured Trust Property, as that term is defined in the Trust Agreement attached as Appendix 2 to the Second Report; and

- (b) the Working Capital Advance, as that term is defined in the Third Report of the Receiver dated June 23, 2011.

" J. STREKAF "

J.C.Q.B.A.

EXHIBIT J

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Secured	Kasten Energy		500, 1414 - 8 Street SW Calgary AB T2R 1J6
	R.M. OF OLD POST NO. 43		P.O. BOX 70 Wood Mountain SK S0H 4L0
Unsecured	4511409 Canada Inc.		NL 004 15 New Brighton Drive SE Calgary AB T2Z 4B2
	ACPA-Southwest		3430 Tully Road, Suite 20-107 MODESTO CA 95350 USA
	Advance Printing & Thermograph		#3, 3360 27th St NE Calgary AB T1Y 5E2
	BOW CITY		BAY C, 1423 - 45 AVENUE NE Calgary AB T2E 2P3
	Bulk Plus Logistics Limited Partnership C/o Macleod Dixon LLP	Howard Gorman	3700 Canterra Tower, 400 3rd Ave SW Calgary AB T2P 4H3
	C.F. Investments Corp		151 Mt Robson Circle SE Calgary AB T2Z 2C1
	Canamara United Supply		8750 53 Avenue Edmonton AB T6E 5G2
	CNW Group		WHC15841 Waterpark Place 20 Bay St, Suite 1500 Toronto ON M5J 2N8
	Curtis Karst		Box 2187 Assiniboia SK S0H 0B0
	DATASHRED		6607 - 34 STREET SW Calgary AB T3E 5M3
	ECHO Global Logistics Inc.		22168 Network Place CHICAGO IL 60673 USA
	Ecology Auto Parts		14150 VINE PLACE Cerritos CA 90703 USA
	Edco Plumbing & Heating Ltd.		1138 McDonald St REGINA SK S4N 4X3
	ERNST & YOUNG LLP		100, 440 - 2 Avenue SW Calgary AB T2P 5E9
	F.G. Adams Co., Inc.		415 West St W. Bridgewater MA 02379 USA
	Fife Lake Railway Ltd.		PO Box 810 Coronach SK S0H 0Z0
	GE RAILCAR SERVICES INC.		SUITE 2100, 530 - 8TH AVE. SW Calgary AB T2P 3S8
	Grady Zahariuk		Box 13 Flintoft SK S0H 1R0
	Great West Auto Electric Ltd.		PO BOX 188 Swift Current SK S9H 3V6
	Honeywell Process Solutions		2181 Premier Way, Suite 160 Sherwood Park AB T8H 2V1
	Irvin Yorga		Box 22 Flintoft SK S0H 1R0
	Joe Agostino C/o Hammerstone Corp.		PO Box 5636 FORT MCMURRAY AB T9H 3G6

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	Karst's Tirecraft		Box 118 Assiniboia SK S0H 0B0 assiniboia@integratire.com
	Kelly Babichuk		58 Lake Christina Close Calgary AB T2J 2R9
	Kevin Kuffner		Box 117 GLENWORTH SK S0H 1V0
	L.G. Everist Inc.		PO Box 5829 Sioux falls SD 57117-5829 USA
	Merlin Edge		Suite 100 602 12th Ave SW CALGARY AB T2R 1J3
	Michelle Goetz		435 Killarney Glen Crt SW Calgary AB T3E 7H4
	MNP LLP		Suite 900, 700 6th Ave SW CALGARY AB T2P 0T8
	Nelson GM		Box 1360, Assiniboia SK S0H 0B0
	Nick Laganieri		NL 103110/NL111510 15 New Brighton Drive SE Calgary AB T2Z 4B2
	Norton Rose OR LLP		3800, 200 Bay Street PO Box 84 Toronto ON M5J 2Z4
	Patrick Hanson		Box 1759 Assiniboia SK S0H 0B0
	Praxair Distribution		PO Box 2531 Station M Calgary AB T2P 0S6
	PUROLATOR COURIER LTD.		5995 Avebury Road, 3rd Floor Mississauga ON L5R 3T8
	Rick Ketcheson		615 Willowburn Cres SE Calgary AB T2J 1M9
	Ricoh Canada Inc		SCO88939704 5520 Explorer Drive, Floor Mississauga ON L4W 5L1
	RM of Willow Bunch No. 42		Box 220 Willow Bunch SK S0H 4K0
	Rob Martin		231 Oakside Road SW CALGARY AB T2V 4H7
	Roger Boscher Management Inc		2011-04 60 Patina Terrace SW Calgary AB T3H 4M8
	Saskatchewan Finance		2350 Albert Street REGINA SK S4P 4A6
	SaskEnergy Incorporated		612440000070201 900 - 1777 Victoria Ave. REGINA SK S4P 2C7
	SASKTEL CMR		P.O. BOX 2121 REGINA SK S4P 4C5
	Sasktel Mobility	Kristin Hilderman	2121 Saskatchewan Dr., 12th Flr. Regina SK S4P 3Y2
	SGS Canada Inc.		233111 6490 Vipond Drive Mississauga ON L5T 1W8

Creditor Mailing List

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	STEVENSON DIRT MOVING LTD.		P.O. BOX 2169 Assiniboia SK S0H 0B0
	Strategic Marketing Associates		3435 Kent Road, Suite 8 Stow OH 44224 USA
	Supreme Office Products Ltd.		PO Box 4318 REGINA SK S4P 3W6
	Telus/Telus Mobility		14062106 Attention: Insolvency Group PO Box 7575 Vancouver BC V6B 8N9
	Tonmar Janitorial Ltd.		109 - 1628 Foster's WAY DELTA BC V3M 6S6
	Triline Carriers LP		23518 Ryan Road Rocky View AB T1X 0K1
	Trimac Transportation Services C/o Macleod Dixon LLP	Howard Gorman	3700 Canterra Tower, 400 3rd Ave SW Calgary AB T2P 4H2
	Valiant Trust Company		Suite 310 606 4 St SW Calgary AB T2P 1T1
	Van Houtte Coffee Services Inc		1331 Hamilton REGINA SK S4R 2B6
	Xerox Canada Ltd		33 BLOOR STREET EAST Toronto ON M4W 3H1
	Yanke Group of Companies		1359 Fletcher RD Saskatoon SK S7M 5H5

EXHIBIT K

Deloitte & Touche Inc.
700 Bankers Court
850 – 2nd Street SW
Calgary AB T2P 0R8
Canada
Tel: 403-298-5955
Fax: 403-718-3696
www.deloitte.ca

July 11, 2011

To the Creditors of Whitemud Resources Inc. (“Whitemud” or the “Company”) - Proposal

Deloitte & Touche Inc. acts as both Receiver and Manager (the “Receiver”) and as proposal trustee (the “Trustee”) for Whitemud. Information on both the receivership and the proposal (the “Proposal”) proceedings can be accessed on Deloitte’s website at www.deloitte.ca under the Insolvency and Restructuring link (the “Deloitte Website”). At the general meeting of creditors to consider the Proposal, held on April 21, 2011, amendments to the Proposal were tabled and the Proposal, including the amendments (the “Amended Proposal”), was filed with the Office of the Superintendent of Bankruptcy (the “OSB”) on April 28, 2011. The Trustee made an application for Court approval of the Amended Proposal on June 6, 2011, which application was subsequently adjourned to August 12, 2011 such that further amendments could be made to the Amended Proposal. The Amended Proposal, including the further amendments (the “Second Amended Proposal”), was filed with the OSB on July 11, 2011.

Attached is a copy of the Second Amended Proposal. A black-lined version of the Second Amended Proposal (compared to the Amended Proposal) is available for viewing on the Deloitte Website.

Also attached is the Report of Trustee on the Second Amended Proposal and an amended statement of affairs. As noted therein, the Second Amended Proposal will allow for a distribution to the preferred and ordinary unsecured creditors, who would not be eligible to receive any distribution in a bankruptcy scenario. The Second Amended Proposal will also allow Whitemud to continue to operate as a going concern for the benefit of all of its stakeholders.

The general meeting of creditors will reconvene on July 21, 2011 at 10:00 a.m. (the “July 21 Creditors’ Meeting”) to consider the Second Amended Proposal. The July 21 Creditors’ Meeting will be held at the following location:

Deloitte & Touche Inc.
700 Bankers Court, 850 2nd Street SW
Calgary, AB T2P 0R8

At the July 21 Creditors’ Meeting, all of Whitemud’s creditors, who are affected by the Second Amended Proposal, will have the opportunity to vote to accept or reject the Second Amended Proposal. In order for the Second Amended Proposal to be accepted, two-thirds in dollar value and a majority in number of

those creditors voting in each class must vote in favour of the Second Amended Proposal. To be eligible to vote, creditors must have submitted a properly completed proof of claim. Creditors who are unable to attend the July 21 Creditors' Meeting may still vote using either the proxy or the voting letter. The proof of claim form, including a proxy and a voting letter are attached hereto.

Those creditors who have previously filed a proof of claim do not need to submit a new proof of claim but should inform the Trustee of any changes to their proxy and/ or submit a new voting letter.

Should you have any questions, please contact the undersigned.

Yours truly,

DELOITTE & TOUCHE INC.,
In its capacity as Trustee under the Proposal of
Whitemud Resources Inc.
and not in its personal capacity



Victor P. Kroeger, CA•CIRP, CFE
Senior Vice-President

Enclosures

**IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.
OF CALGARY, ALBERTA**

SECOND AMENDED PROPOSAL

On December 15, 2010, Deloitte & Touche Inc. was appointed by the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") as Receiver and Manager (the "Receiver"), without security, of all of the assets, undertakings and properties of Whitemud Resources Inc. ("Whitemud"), that were acquired for, or used in relation to Whitemud's business, including all proceeds thereof (the "Receivership"). A copy of the Receivership Order can be found on Deloitte's website at www.deloitte.ca under the Insolvency and Restructuring link.

On March 31, 2011, the Court granted an Order (the "March 31 Order") approving the filing of a proposal by the Receiver, on behalf of Whitemud, pursuant to Part III, Division I of the BIA (the "Proposal"). The Proposal was being funded by and had the full support of the Unaffected Secured Creditor (as defined herein). Pursuant to the March 31 Order, the Proposal was lodged with the Office of the Superintendent of Bankruptcy on April 1, 2011. A general meeting of creditors to consider the Proposal (the "First Meeting of Creditors") was held on April 21, 2011.

At the First Meeting of Creditors, the Unaffected Secured Creditor put forward numerous amendments to the Proposal, which would have substantially increased the recovery to Whitemud's creditors. The First Meeting of Creditors was adjourned in order that the Trustee could receive a copy of and file the Proposal, including the amendments (the "Amended Proposal"). The Amended Proposal was filed with the Office of the Superintendent of Bankruptcy on April 29, 2011. Also at the First Meeting of Creditors, the Unaffected Secured Creditor provided the Receiver with a bank draft in the amount of \$12.995 million, which was anticipated to be an amount sufficient to pay the Debentures (as defined herein) in full.

On May 10, 2011 the Court granted an Order approving payment of the Debentures in full (the "Debenture Payment") and granting the Unaffected Secured Creditor with a second secured charge over Whitemud's assets in the amount of the Debenture Payment. The Receiver subsequently made the Debenture Payment, which totalled \$12.959 million, with the funds advanced by the Unaffected Secured Creditor.

The Creditors' Meeting was reconvened on May 18, 2011 (the "Reconvened Creditors' Meeting"). Pursuant to the terms of the Amended Proposal, the Regional Municipality of Old

Post No. 43 (defined below as the "Affected Secured Creditor"), who has an outstanding claim for property taxes, was the only creditor affected by and eligible to vote on the Amended Proposal. The claims of the Crown, the Preferred Creditors and the Ordinary Unsecured Creditors were to be unaffected by the Amended Proposal and were to be paid in full by the Receiver pursuant to a claims process in the Receivership. At the Reconvened Creditors Meeting the Amended Proposal was accepted by the Affected Creditor.

On June 6, 2011, the Trustee applied to the Court for ratification of the Amended Proposal. Two of Whitemud's Ordinary Unsecured Creditors (the "Objecting Creditors") opposed the application for Court Ratification, with their objection being based, in part, on the fact that the Ordinary Unsecured Creditors had not been allowed to vote on the Amended Proposal. The Court adjourned the application for Court Ratification until June 17, 2011 to allow the Unaffected Secured Creditor to negotiate with the Objecting Creditors.

On June 17, 2011, as a result of the opposition voiced by the Objecting Creditors, the Unaffected Secured Creditor indicated that it intended to further amend the Amended Proposal and to allow all Ordinary Unsecured Creditors to vote thereon. The application for Court Ratification was adjourned to August 12, 2011 to allow for the filing of the Amended Proposal, including further amendments (the "Second Amended Proposal") and the reconvening of the creditors' meeting to consider the Second Amended Proposal.

The Second Amended Proposal is being filed pursuant to the BIA, Part III, Division I, for approval by the Affected Creditors and ratification by the Court with the intent that Whitemud will be reinstated as a going concern for the benefit of all of its stakeholders, namely its creditors, employees and shareholders. The Second Amended Proposal continues to have the full support and backing of the Unaffected Secured Creditor.

PART I INTERPRETATION

1. In the Second Amended Proposal, unless otherwise stated or unless the subject matter or context otherwise requires, the following terms are defined as follows:
 - (a) "Administrative Fees and Expenses" means the Receiver's Proper Fees and expenses and the Trustee's Proper Fees and expenses, including legal fees and disbursements incurred by the Receiver and the Trustee, on or incidental to the administration of the Receivership, the appointment of the Trustee, the negotiations in connection with the preparation of the Proposal, any amendments

thereto and any amended proposals and any proceedings relating to, arising out of, or under the Proposal including the preparation and implementation of the Proposal and any amended proposals, including bankruptcy proceedings and including advice to Whitemud and including any fees and expenses in connection with the Receiver's duties pursuant to the Receivership Order and the Trustee's duties pursuant to the Proposal and any amended proposals;

- (b) "Affected Creditors" means the Affected Secured Creditor and the Affected Unsecured Creditors;
- (c) "Affected Secured Creditor" means the Regional Municipality of Old Post No. 43;
- (d) "Affected Unsecured Creditors" means the holders of Crown Claims, the Preferred Creditors and the Ordinary Unsecured Creditors;
- (e) "BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985;
- (f) "Claim(s)" means any right or claim of any Person that may be asserted or made in whole or in part against Whitemud at the Claims Date, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, is a debt provable in bankruptcy within the meaning of the BIA;
- (g) "Claims Date" means December 15, 2010, the date on which the Receiver was appointed;

- (h) "Class "A" Common Shares" means the authorized Class "A" Common Shares of Whitemud;
- (i) "Class "B" Non-Voting Common Shares" means the authorized Class "B" Non-Voting Common Shares of Whitemud;
- (j) "Court Ratification" means (a) the approval of the Second Amended Proposal by Order of the Court having received the report of the Trustee and other relevant information from Whitemud or any interested creditor, and (b) the expiry of all appeal periods in relation to such Order of the Court;
- (k) "Creditor Classes" means those creditors who are grouped together, based on commonality of interest who, pursuant to the Second Amended Proposal have been separated into two classes:
 - (i) the Affected Secured Creditor; and
 - (ii) the Affected Unsecured Creditors;
- (l) "Crown Claims" means those Claims of Her Majesty in right of Canada or a Province coming within Section 60(1.1) of the BIA;
- (m) "Debentures" means the 12% Convertible Secured Subordinated Debentures of Whitemud due July 31, 2012 issued under the Trust Indenture;
- (n) "Dividend Fund" means the lesser of (i) the sum of the total Proven Claims of arm's length Ordinary Unsecured Creditors plus the Levy, and (ii) \$700,000, which will be held by the Trustee for the benefit of the arm's length Ordinary Unsecured Creditors. This sum will be paid to the Trustee by bank draft or bank letter of credit by the Unaffected Secured Creditor upon the filing of the Second Amended Proposal, which amount shall be added to the Third Secured Debt;
- (o) "Filing Date" means the date on which the Proposal was originally lodged with the Office of the Superintendent of Bankruptcy, namely April 1, 2011;
- (p) "First Secured Debt" means the debt owed by Whitemud to the Unaffected Secured Creditor that is subject to a first secured charge, ranking only behind the Receiver's Borrowings, on the property, assets and undertakings of Whitemud, which the Unaffected Secured Creditor has acquired from Canadian Western Bank;

- (q) "GST" means goods and services tax payable pursuant to the Excise Tax Act (Canada);
- (r) "Levy" means the levy payable to the Superintendent of Bankruptcy pursuant to Section 147 of the BIA;
- (s) "Ordinary Unsecured Creditors" means those Persons with Claims that are proved in respect of debts and liabilities present or future to which Whitemud was subject at the Filing Date or to which Whitemud may become subject by reason of any obligations incurred before or after the Filing Date (including Claims that arose or may arise at any time by virtue of the disclaiming of any contracts by the Receiver), except for those Claims:
 - (i) that are by the Unaffected Secured Creditor;
 - (ii) that are Crown Claims;
 - (iii) that are by the Affected Secured Creditor;
 - (iv) that have been finally and conclusively disallowed or found by the Court not to be provable Claims;
 - (v) that are by Preferred Creditors; or
 - (vi) that are for Administrative Fees and Expenses;
- (t) "Person" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, officer or instrumentality thereof or any other entity, wherever situated or domiciled, and whether or not having legal status;
- (u) "Post Filing Goods and Services" means in respect of the Second Amended Proposal the goods supplied or services rendered to Whitemud after the Filing Date and prior to Court Ratification;
- (v) "Post Ratification Goods and Services" means in respect of the Second Amended Proposal the goods supplied or services rendered to Whitemud after Court Ratification;
- (w) "Preferred Creditors" means those persons with Claims that are provable and proved under the BIA and which are required by Section 136 of the BIA to be paid in priority to the Claims of Ordinary Unsecured Creditors;

- (x) "Proven Claim" means a Claim by an Affected Creditor that has been accepted by the Trustee;
- (y) "Receiver's Borrowings" means the amount advanced to the Receiver pursuant to Receiver's Certificates (as such term is defined in the Receivership Order), which are secured by a first charge on Whitemud's assets;
- (z) "Receiver's Proper Fees" means the time charges incurred, at normal hourly rates, by the Receiver or its duly appointed successor or successors appointed under or in connection with the carrying out of its duties pursuant to the Receivership Order;
- (aa) "Second Secured Debt" means the sum of approximately \$12.959 million which amount was provided by the Unaffected Secured Creditor to the Receiver for the purpose of making the Debenture Payment;
- (bb) "Third Secured Debt" means the total of the amounts secured by a third charge debenture on the property, assets and undertaking of Whitemud (ranking in priority only behind the Receiver's Borrowings, the First Secured Debt and the Second Secured Debt), being funds advanced by the Unaffected Secured Creditor: (i) on account of the Dividend Fund, (ii) to pay the costs necessary to allow Whitemud to have lifted the cease trade orders against it and (iii) to pay up to a maximum of \$500,000 of Post Ratification Goods and Services;
- (cc) "Trust Indenture" means the Trust Indenture dated August 6, 2009 between Whitemud and Olympia Trust Company, as Trustee;
- (dd) "Trustee" means Deloitte & Touche Inc. or its duly appointed successor or successors appointed under or in connection with the carrying out of the Second Amended Proposal;
- (ee) "Trustee's Proper Fees" means the time charges incurred, at normal hourly rates, by the Trustee or its duly appointed successor or successors appointed under or in connection with the carrying out of the Proposal and all subsequent amended proposals; and
- (ff) "Unaffected Secured Creditor" means Kasten Energy Inc., the holder of the First Secured Debt and the Second Secured Debt.

PART II
TIMING AND PAYMENT OF CLAIMS

Affected Secured Creditor

2. THAT upon Court Ratification, the Proven Claim of the Regional Municipality of Old Post No. 43 shall be paid in full with funds to be provided to the Receiver by the Unaffected Secured Creditor, which amount shall be added to the First Secured Debt.

Crown Claims

3. THAT all Crown Claims incurred after the Filing Date and before Court Ratification shall be paid in full by the Receiver as they become due.
4. THAT, unless the Crown consents to an extension of the time allowed, all Crown Claims shall be paid in full within six months after Court Ratification with funds provided to the Receiver by the Unaffected Secured Creditor and which amount shall be added to the First Secured Debt.

Preferred Creditors

5. THAT all Claims of Preferred Creditors, including wages, salaries, commissions or compensation, for services rendered after Court Ratification shall be paid by Whitemud in the ordinary course of business.
6. THAT no interest shall be charged by or paid to Preferred Creditors after the Filing Date.
7. THAT Preferred Creditors shall be paid in full as set forth in Section 136(1) of the BIA in priority to all claims of the Ordinary Unsecured Creditors with funds being provided to the Trustee by the Unaffected Secured Creditor (which amount shall be added to the First Secured Debt owing to the Unaffected Secured Creditor), as follows:
 - (a) employees and former employees of Whitemud shall be paid, immediately upon Court Ratification, amounts equal to the amounts that they would be qualified to receive under Section 136(1) of the BIA if Whitemud became bankrupt on the Filing Date, subject to set-off against any amount which any such employee or former employee may owe to Whitemud;
 - (b) wages, salaries, commissions or compensation for services rendered after the Filing Date and before Court Ratification will be paid in full by the Receiver, who will continue to manage the operations of Whitemud during that period; and

- (c) wages, salaries, commissions or compensation for services rendered after Court Ratification will be paid by Whitemud in the ordinary course of business.

Ordinary Unsecured Creditors

8. THAT, subject to the Levy, all Proven Claims of the Ordinary Unsecured Creditors, excluding those of non-arm's length creditors, will receive payment from the Dividend Fund on the following basis: (i) payment of the lesser of the amount of their Claim or \$1,500; and (ii) as to the balance of their Claim, if any, after deducting the cash payment referred to in (i) above, each Ordinary Unsecured Creditor will receive its *pro rata pari passu* share of the remaining amount of the Dividend Fund, to be paid within three months of Court Ratification of the Second Amended Proposal.
9. THAT the Claims of all non-arm's length creditors are postponed pursuant to section 137 of the *BIA*.
10. THAT no interest shall be charged by or paid to Ordinary Unsecured Creditors after the Filing Date.
11. THAT upon filing, the amount of the Dividend Fund shall be paid by the Unaffected Secured Creditor to the Trustee for distribution in accordance with the Second Amended Proposal and the *BIA*, such payment to be made by way of the depositing of a bank draft or a bank letter of credit with the Receiver.

Administrative Fees and Expenses

12. THAT, notwithstanding anything to the contrary in the Second Amended Proposal, payment of all Administrative Fees and Expenses shall be made in priority to all Claims of the Affected Creditors. All of the Administrative Fees and Expenses shall be paid by funds provided by the Unaffected Secured Creditor, which amounts shall be added to and become part of the First Secured Debt.

Goods and Services

13. THAT Claims arising in respect of Post Filing Goods and Services (except for Claims that arose or may arise at any time by virtue of the disclaiming of any contracts by the Receiver) shall be paid in full by the Receiver, who will continue the operations and preserve the assets of Whitemud after the Filing Date and before Court Ratification.
14. THAT Claims arising in respect of Post Ratification Goods and Services (except for Claims that arose or may arise at any time by virtue of the disclaiming of any contracts

by the Receiver prior thereto) shall be paid in full by Whitemud in the ordinary course of business.

PART III
UNAFFECTED SECURED CREDITOR

Unaffected Secured Creditor Funding

15. THAT upon Court Ratification, the Unaffected Secured Creditor shall fund:
 - (a) all outstanding Administrative Fees and Expenses;
 - (b) the repayment of the Receiver's Borrowings; and
 - (c) the amounts required to pay the Proven Claims of the Affected Secured Creditor, the Crown and the Preferred Creditors.
16. THAT following Court Ratification, the Unaffected Secured Creditor shall fund (i) the steps necessary to allow Whitemud to have lifted the cease trade order issued against Whitemud by the Alberta Securities Commission on December 3, 2010 and (ii) the Post Ratification Goods and Services.
17. THAT upon funding of the required amounts by the Unaffected Secured Creditor and Court Ratification, the amount advanced by the Unaffected Secured Creditor to (i) pay the Administrative Fees and Expenses, (ii) to pay the Proven Claims of the Affected Secured Creditor, the Crown and the Preferred Creditors and (iii) to repay the Receiver's Borrowings shall be added to the First Secured Debt.

Third Charge Debenture Granted to the Unaffected Secured Creditor

18. THAT upon funding of the required amounts by the Unaffected Secured Creditor and Court Ratification, Whitemud shall grant to the Unaffected Secured Creditor a third charge debenture (ranking in priority only behind the First Secured Debt and the Second Secured Debt) for the amount advanced by the Unaffected Secured Creditor on account of the Dividend Fund, the costs necessary to allow Whitemud to have lifted the cease trade order against it and up to a maximum of \$500,000 of Post Ratification Goods and Services.

Issuance of Shares to the Unaffected Secured Creditor

19. THAT upon Court Ratification, in further consideration for its agreement to fund the payments required to be made by it and for having taken the initiative in creating the

Proposal and all subsequent amendments thereto to have Whitemud reinstated as a going concern for the benefit of all of its stakeholders (being its employees, its creditors and its shareholders), the Unaffected Secured Creditor (or its nominee or nominees) shall be issued 16,000,000 Class "A" Common Shares and 326,499,700 Class "B" Non-Voting Common Shares. As a result, the current shareholders of Whitemud will continue to own 52.98% of the issued Class "A" Common Shares (being 5.00% of all of the issued shares).

**PART IV
AMENDMENTS**

20. THAT the Second Amended Proposal may be amended by Whitemud or the Trustee at any time prior to or at the meeting of Creditors (being the statutory meeting of the creditors to be held to consider the Proposal, as amended), provided that any such amendments shall be considered by Whitemud to be in the best interests of the creditors. The Second Amended Proposal may be amended or further amended by Whitemud after the said meeting of Creditors:
- (a) if the amendment is non-substantive in nature or in the interest of all of the creditors of Whitemud, with the approval of the Inspectors only;
 - (b) upon a vote conducted by the Trustee at a further meeting of creditors; and/ or
 - (c) upon approval of the Court.

**PART V
MEETING OF CREDITORS**

21. THAT the Second Amended Proposal will only be deemed to have been accepted by the creditors if two-thirds in value and a majority in number of both Creditor Classes have voted in favour of the Second Amended Proposal.
22. THAT at the statutory meeting of the creditors to be held to consider the Second Amended Proposal, the creditors may appoint one but not exceeding a total of five inspectors under the Second Amended Proposal whose duties shall be restricted to:
- (a) advising the Trustee concerning any dispute, which may arise as to the validity of the claim of any creditor under the Second Amended Proposal.
 - (b) advising the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee.

**PART VI
TRUSTEE AND RECEIVER**

23. THAT Deloitte & Touche Inc., Licensed Trustee, shall be the Trustee acting under the Second Amended Proposal.
24. THAT the Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with the Second Amended Proposal or in connection with the business or liabilities of Whitemud.
25. THAT the Receiver is acting in its capacity as Receiver and not in its personal capacity and no officer, director, employee or agent of the Receiver shall incur any obligations or liabilities in connection with the Second Amended Proposal or in connection with the business or liabilities of Whitemud.
26. THAT all monies payable under the Second Amended Proposal to the Affected Creditors, shall be paid over to the Trustee who shall make the payment thereof to the Affected Creditors as set out herein.
27. THAT upon making the payments and distributions contemplated in Part II of the Proposal, the Second Amended Proposal shall be fully performed and the Trustee and Receiver shall be entitled to apply for their respective discharges as Trustee and Receiver. For greater certainty, neither the Trustee nor the Receiver will be responsible or liable for any obligations of Whitemud and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by the Second Amended Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

**PART VIII
MISCELLANEOUS**

28. THAT the Trustee or Whitemud may apply to the Court for direction from time to time.
29. THAT as part of the process of proving their claims, all Ordinary Unsecured Creditors shall take all normal and customary steps to mitigate their respective damages.

Releases

30. THAT all Claims of creditors against the former officers or directors of Whitemud that arose prior to the Filing Date and that related to the obligations of Whitemud where the

directors are by law liable in their capacity as officers or directors for the payment of such obligations, shall be compromised and satisfied in full upon Court Ratification and the performance by Whitemud of its obligations under the Second Amended Proposal.

31. THAT the Affected Creditors will accept the distribution in the Second Amended Proposal herein as full settlement and complete satisfaction of their Claims.

Consents, Waivers and Agreements

32. THAT upon Court Ratification, the Affected Creditors will be deemed to have consented and agreed to all of the provisions of the Second Amended Proposal in its entirety. The Affected Creditors will be deemed to have waived any default by Whitemud in any provision express or implied or in any agreement existing between the Affected Creditors and Whitemud that occurred on or prior to the Filing Date. The Affected Creditors will be deemed to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Second Amended Proposal, the provisions of the Second Amended Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

Binding Effect

33. THAT the provisions of the Second Amended Proposal shall be binding on the Affected Creditors, Whitemud and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns upon Court Ratification.

PART IX

APPOINTMENT OF NEW DIRECTORS

34. THAT upon Court Ratification, a new board of directors of Whitemud shall be appointed consisting of five (5) directors, of which two (2) shall be appointed by the Unaffected Secured Creditor and three (3) shall be independent third parties (the "New Directors"). The New Directors shall hold office until the next general annual meeting of Whitemud's shareholders.

PART X

ANNULMENT OF PROPOSAL

35. THAT Whitemud covenants and agrees that time shall be of the essence in the Second Amended Proposal, and in the event that any term, covenant or provision herein is not fully performed at the time and in the manner specified, each such deficiency shall constitute a default in the performance of a provision of the Second Amended Proposal,

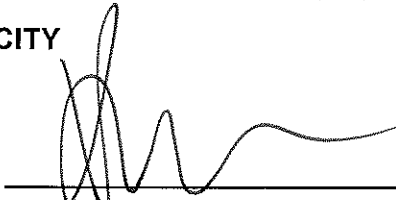
and, subject to Section 62.1 of the BIA, Whitemud shall consent to any application for annulment of the Second Amended Proposal.

36. If the Second Amended Proposal is annulled by an Order of the Court, all payments made pursuant to the terms of the Second Amended Proposal will reduce the Claims of the respective creditors of Whitemud to whom the payments were made.

DATED at Calgary, Alberta, this 11th day of July, 2011.

**DELOITTE & TOUCHE INC. IN ITS SOLE CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER OF WHITEMUD RESOURCES INC. AND NOT IN ITS PERSONAL
CAPACITY**

By:

A handwritten signature in black ink, appearing to read 'Victor P Kroeger', is written over a solid horizontal line.

Victor P Kroeger

Senior Vice President

**REPORT OF TRUSTEE ON SECOND AMENDED PROPOSAL
IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.**

INTERPRETATION

1. Capitalized terms, not otherwise defined herein, are as defined in Part I of the Second Amended Proposal (the "Second Amended Proposal") lodged with the Office of the Superintendent of Bankruptcy (the "OSB") pursuant to the Bankruptcy and Insolvency Act (the "BIA"), Part III, Division I on July 11, 2011 (the "Filing Date").

BACKGROUND

2. Deloitte & Touche Inc. acts as both Receiver and Manager (the "Receiver") and as proposal trustee (the "Trustee") for Whitemud Resources Inc. ("Whitemud").
3. On March 31, 2011, the Court of Queen's Bench of Alberta (the "Court") granted an Order authorizing the Receiver to file a Proposal pursuant to the BIA. At a general meeting of creditors to consider the Proposal (the "Creditors' Meeting"), held on April 21, 2011, Kasten Energy Inc. ("Kasten" or the "Unaffected Secured Creditor"), which is the beneficial owner of the first secured charge (the "First Secured Debt") on the assets of Whitemud and which was providing funding and support for the Proposal, put forward numerous amendments (the "Amendments") to the Proposal, which would have substantially increased the recovery to Whitemud's creditors. Also at the Creditors' Meeting, Kasten provided the Receiver with a bank draft in the amount of \$12.995 million, which was anticipated to be an amount sufficient to pay in full the 12% convertible secured subordinated debentures (the "Debentures") issued by Whitemud pursuant to a trust indenture dated August 6, 2009. As the Amendments were significant and the voting letters held by the Trustee could have affected the outcome of the vote on the Proposal, the Creditors' Meeting was adjourned in order that the Trustee could receive a copy of the Proposal including the Amendments (the "Amended Proposal"). The Amended Proposal was filed with the OSB on April 28, 2011.
4. On May 10, 2011, the Court granted an Order approving the Receiver paying the Debentures in full (the "Debenture Payment") and granting to Kasten a second-place secured charge over Whitemud's assets in the amount of the Debenture Payment. The Receiver subsequently made the Debenture Payment, which totaled \$12.959 million, with the funds advanced by the Unaffected Secured Creditor.
5. The Creditors' Meeting was reconvened on May 18, 2011 (the "May 18 Creditors' Meeting"). Pursuant to the terms of the Amended Proposal, the Regional Municipality of Old Post No. 43 (the "Affected Secured Creditor"), who has an outstanding claim for property taxes (the "Property

Taxes”), was the only creditor affected by and eligible to vote on the Amended Proposal. The Amended Proposal contemplated that the Affected Secured Creditor would be paid in full upon Court approval of the Amended Proposal (“Court Ratification”). The Amended Proposal further contemplated that the claims of the Crown, the Preferred Creditors and the Ordinary Unsecured Creditors would be unaffected by the Amended Proposal and would be paid in full by the Receiver pursuant to a claims process in the Receivership (the “Receivership Claims Process”). At the May 18 Creditors’ Meeting the Amended Proposal was accepted by the Affected Secured Creditor.

6. The Trustee made an application on June 6, 2011 seeking Court Ratification (the “Ratification Application”). The Receiver filed a concurrent application seeking Court approval of the Receivership Claims Process (the “Claims Process Application”).
7. The Ratification Application was opposed by two of Whitemud’s Ordinary Unsecured Creditors, Trimac Transportation Services LP (“Trimac”) and Bulk Plus Logistics Limited Partnership (“Bulk Plus”). Both Trimac and Bulk Plus objected to the Ratification Application on the basis that they had termination claims, related to the Receiver’s disclaimer of certain agreements between Whitemud and each of Trimac and Bulk Plus, which had yet to be determined (the “Termination Claims”). Trimac and Bulk Plus also indicated that they believed, that they, and all other Ordinary Unsecured Creditors, were entitled to vote on and participate in the Amended Proposal, rather than having their claims dealt with pursuant to the Receivership Claims Process.
8. Based on the objections of Trimac and Bulk Plus, the Court Ratification Application and the Claims Process Application were adjourned until June 17, 2011 in order to allow Trimac, Bulk Plus and Kasten additional time to negotiate with respect to the Termination Claims. On June 17, 2011, Kasten reported that, although, negotiations were ongoing, Kasten had yet to reach a settlement with either of Trimac or Bulk Plus. Given the objections of both Trimac and Bulk Plus, Kasten indicated that it intended to file a further Amended Proposal (the “Second Amended Proposal”), which would include the claims of the Crown, the Preferred Creditors and the Ordinary Unsecured Creditors (collectively the “Affected Unsecured Creditors”) and enable the Affected Unsecured Creditors to vote on the Second Amended Proposal. As such, the Court Ratification Application was adjourned to August 12, 2011 in order to allow for the filing of the Second Amended Proposal and to allow for the Creditors’ Meeting to be reconvened a second time. The Claims Process Application was adjourned *sine die*.

SUMMARY OF AMENDMENTS

9. A black-lined version of the Second Amended Proposal (compared to the Amended Proposal) is available for viewing on the Deloitte Website. The Amendments included in the Second Amended Proposal are summarized below:

Interpretation

- a. Certain definitions are no longer applicable to the Second Amended Proposal, such as "Debenture Holders", "Receivership Claims Process" and "Working Capital Loan" and have been deleted and certain other definitions have been revised based on their use in the Second Amended Proposal.
- b. Definitions have been added for "Affected Secured Creditor", "Affected Unsecured Creditors", "Creditor Classes", "Dividend Fund", "Second Secured Debt" and "Third Secured Debt".

Affected Secured Creditor

- c. The Affected Secured Creditor will be paid in full by the Trustee upon Court Ratification of the Second Amended Proposal. The funds to pay the Affected Secured Creditor will be paid to the Trustee by Kasten with that amount being added to the First Secured Debt.

Affected Unsecured Creditors

- d. Crown Claims will be paid within six months of Court Ratification, unless the Crown consents to an extension of the time allowed. The Crown Claims will be paid in full with funds provided to the Receiver by the Unaffected Secured Creditor. The amount of the Crown Claims will then be added to the First Secured Debt.
- e. Claims of Preferred Creditors will be paid in full upon Court Ratification with funds provided to the Trustee by the Unaffected Secured Creditor. The amount of the Claims of Preferred Creditors will then be added to the First Secured Debt.
- f. The Unaffected Secured Creditor has provided a bank letter of credit to the Trustee totaling \$700,000, the amount of the Dividend Fund. Subject to the Levy, Proven Claims of the Ordinary Unsecured Creditors will be eligible to receive payment from the Dividend Fund on the following basis:
 - i. Payment of the Lesser of the amount of their Proven Claim or \$1,500; and
 - ii. As to the balance of their Claim (after deducting the payment referred to in (i) above), if any, a pro-rata share of the remaining amount of the Dividend Fund to be paid within three months of Court Ratification.

Other

- g. The Administrative Fees and Expenses and the Receiver's Borrowings will be repaid by the Unaffected Secured Creditor upon Court Ratification with that amount being added to the First Secured Debt.
- h. The Unaffected Secured Creditor will advance funds to pay the Dividend Fund, the costs necessary to allow Whitemud to have lifted the cease trade order against it and the costs of any Post Ratification Goods and Services. Upon Court Ratification, Whitemud will grant Kasten a third charge debenture in the amount of these advances (with the amount for Post Ratification Goods and Services eligible for inclusion in the third charge debenture being capped at \$500,000).
- i. Upon Court Ratification, the Unaffected Secured Creditor (or its nominee(s)) shall be issued 16,000,000 Class "A" Common Shares and 326,499,700 Class "B" Non Voting Common Shares. As a result the current shareholders of Whitemud will continue to own 52.98% of the issued Class "A" Common Shares (being 5.00% of all of the issued shares).

ASSETS

- 10. Whitemud's assets (the "Assets") are as reported in the Trustee's Report on Proposal, dated April 6, 2011 (the "First Report on Proposal") and in Whitemud's statement of affairs and amended statement of affairs, all of which are available for viewing on the Deloitte Website.
- 11. As detailed in the First Report on Proposal, following the commencement of the receivership proceedings, the Receiver undertook a sales process (the "Sales Process") in respect of the Assets. On February 28, 2011, the deadline for binding offers in the Sales Process, the Receiver was presented with binding offers to purchase the Assets (the "Asset Offers") as well as the Proposal. On March 31, 2011, the Court approved the Receiver filing the Proposal on behalf of Whitemud and sealed the Asset Offers in order to avoid tainting any future sale process, which may be required should the Proposal, including all subsequent amendments thereto, fail to be approved by the creditors or ratified by the Court.
- 12. The Asset Offers have been used as the basis for the Trustee's comparison of the anticipated recovery to the Affected Creditors pursuant to the Second Amended Proposal as compared to in a bankruptcy scenario.

LIABILITIES

Secured Creditors

- 13. The Receiver has been provided with borrowings of \$461,036 (the "Receiver's Borrowings") advanced by Kasten pursuant to Receiver's Certificates (as defined in the Receivership Order).

The Receiver's Certificates are secured by a first charge on Whitemud's assets (ahead of the First Secured Debt), as approved in paragraph 19 of the Receivership Order and the corresponding Amending Order filed on December 15, 2010. The Receiver's Borrowings are being used to fund Administrative Fees and Expenses and operating costs.

14. As at June 6, 2011 the Property Taxes totalled approximately \$885,474. As noted above, the Property Taxes will be paid upon Court Ratification with funds provided to the Receiver by the Unaffected Secured Creditor, with the payment on account of the Property Taxes being added to the First Secured Debt.
15. The First Secured Debt, which is estimated to total \$907,500, was previously held by CWB but has since been purchased by Kasten. As noted above, the First Secured Debt will be unaffected by the Second Amended Proposal.
16. As noted above, the Debentures, which totalled \$12.959 million were paid in full with funds provided by Kasten, which was granted a second-place secured charge over Whitemud's assets in the amount of the Debenture Payment (the "Second Secured Debt").
17. Whitemud also leases various assets including two vehicles, servers and hardware, the post-receivership payments for which are being made by the Receiver.

Crown Claims

18. Canada Revenue Agency currently has an outstanding pre-receivership claim of approximately \$5,300 for employee payroll deductions. As noted above, the Crown Claims will be paid within six months of Court Ratification, unless the Crown consents to an extension of the time allowed.
19. Crown Claims related to the post-receivership period prior to Court Ratification are being paid by the Receiver.

Preferred Creditors

20. All of Whitemud's employees had been terminated prior to the date of receivership. Subsequent to the receivership, employees were provided with the requisite information to file claims under the *Wage Earner Protection Program Act* (the "WEPPA Claims"). Service Canada will rank as a Preferred Creditor where they have paid Whitemud's former employees, pursuant to their WEPPA Claims, for wages, salaries, commission or compensation, up to a maximum of \$2,000 per employee that would rank as preferred claims pursuant to Section 136(1) of the BIA. Service Canada's Preferred Claim is currently estimated at \$19,500.
21. Certain former Whitemud employees have been retained by the Receiver on a contract basis (the "Contractors"). Amounts due to the Contractors related to the post-Receivership period prior to Court Ratification are being paid by the Receiver.

Ordinary Unsecured Creditors

22. As of the date that the Second Amended Proposal was filed, Whitemud listed unsecured creditors of approximately \$4.04 million of which approximately \$3.08 million relates to termination claims. These termination claims are as a result of the Receiver's disclaimer of a real property lease and certain transportation agreements held by Whitemud, including those with Trimac and Bulk Plus.
23. Goods and Services related to the post-Receivership period prior to Court Ratification (except for Claims that arose or may arise at any time by virtue of the disclaiming of any contracts by the Receiver) are being paid by the Receiver.

PREFERENCES AND TRANSFERS AT UNDERVALUE

24. The Trustee is not aware of Whitemud having been a party to any preferences or transfers at undervalue as those terms are defined in Sections 95(1) and 96(1) of the BIA.

APPOINTMENT OF INSPECTORS

25. The Second Amended Proposal provides for the appointment by the creditors of one or more, but not exceeding five, inspectors (the "Inspectors") at any meeting of creditors to be held to consider the Second Amended Proposal. The powers of the Inspectors include advising the Trustee concerning any dispute as to the validity of the claims of Affected Creditors, advising the Trustee from time to time with respect to any matter which the Trustee may refer to them, and approving the Trustee's final statement of receipts and disbursements and dividend sheet.

ADMINISTRATIVE FEES AND EXPENSES

26. Administrative fees and expenses, including legal fees and disbursements incurred by the Receiver and the Trustee, on or incidental to the administration of the receivership, the appointment of the Trustee and the negotiations in connection with the preparation of the Proposal, the Amended Proposal and the Second Amended Proposal (the "Administrative Fees and Expenses"), shall be paid in priority to all Claims of the Affected Creditors. All of the Administrative Fees and Expenses shall be paid by funds provided by the Unaffected Secured Creditor, which amounts shall be added to and become part of the First Secured Debt.
27. The amount of the Trustee's fees and disbursements will be dependent on actual time incurred and will be reviewed by the Inspectors, if any are appointed, and subject to taxation by the Court.

CREDITORS' MEETING, PROOF OF CLAIM AND VOTING LETTER

28. The meeting of creditors to consider the Second Amended Proposal is being reconvened at Deloitte's office at 700 Bankers' Court, 850 – 2 Street SW in Calgary, Alberta on July 21, 2011 at 10:00 a.m. (the "July 21 Creditors' Meeting"). The Second Amended Proposal will only be deemed to have been accepted by the creditors if two thirds in value and a majority in number of both creditor classes have voted in favour of the Second Amended Proposal. Enclosed herein

are a proof of claim form and a voting letter. In order to participate in the July 21 Creditors' Meeting and share in any distribution made pursuant to the Second Amended Proposal, creditors must submit the proof of claim, including the required supporting documentation to the Trustee, at or prior to the July 21 Creditors' Meeting. If you cannot attend the July 21 Creditors' Meeting, you may still vote using either the proxy or the voting letter. Documentation can be sent by fax to 403-718-3681 or it is also acceptable to submit your proof of claim and proxy or voting letter via email to Cassie Poon at capoon@deloitte.ca. Should you have any questions regarding completion of any of the forms, please contact Cassie Poon at (403) 267-0509.

29. Those creditors who have previously filed a proof of claim do not need to submit a new proof of claim but should inform the Trustee of any changes to their proxy and/ or submit a new voting letter.

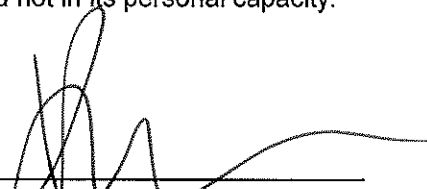
PROPOSAL VS BANKRUPTCY COMPARISON AND TRUSTEE'S RECOMMENDATION

30. If the Second Amended Proposal is not accepted at the Creditors' Meeting there will be a deemed bankruptcy. Attached as "Schedule 1" to this report is a comparison of the recovery to Whitemud's creditors pursuant to the Second Amended Proposal as opposed to the recovery in a bankruptcy scenario. Based on the Asset Offers and the quantum of the Receiver's Borrowings, the First Secured Debt and the Second Secured Debt, in a bankruptcy scenario, the Unaffected Secured Creditor would suffer a significant shortfall and no funds would be available for distribution to the Ordinary Unsecured Creditors.
31. Pursuant to the Second Amended Proposal, the Ordinary Unsecured Creditors are eligible to share, as outlined above, in the Dividend Fund (defined above as the lesser of the sum of the total proven claims of the arms length Ordinary Unsecured Creditors plus the levy payable to the OSB pursuant to Section 147 of the BIA and \$700,000).
32. In a bankruptcy scenario, neither the Preferred nor the Ordinary Unsecured Creditors would be anticipated to receive any distribution and no value would be retained for Whitemud's shareholders.

33. The Trustee is recommending that the Affected Creditors vote in favour of the Second Amended Proposal based on the following:
- a. Kasten, the holder of the First Secured Debt and the Second Secured Debt, will be providing funding and support to the Second Amended Proposal as outlined herein;
 - b. Based on the results of the Sales Process, the Trustee believes that the Second Amended Proposal represents the best recovery for the creditors of Whitemud; and
 - c. The Second Amended Proposal contemplates that Whitemud will continue as a going concern, thereby preserving value for the Company's shareholders.

Dated at Calgary, this 11 day of July, 2011.

DELOITTE & TOUCHE INC.,
in its capacity as Trustee in the Proposal
of Whitemud Resources Inc.
and not in its personal capacity.



Victor P. Kroeger, CA●CIRP, CFE
Senior Vice President

Whitemud Resources Inc. - Second Amended Proposal (rounded to the nearest '00)
Proposal vs. Bankruptcy Comparison
As at July 11, 2011

	Proposal	Bankruptcy	Notes
Assets			
Property, Plant and Equipment	N/A	Sealed	1
Accounts Receivable & Loans to Shareholders	N/A \$	40,000	2
Restricted Cash	N/A	Unknown	3
Mineral Properties	N/A	Sealed	1
Motor Vehicles	N/A	NIL	1
Furniture	N/A	Sealed	1
Total Assets	N/A	Sealed	
Estimated Claims			
Receiver's Borrowings	\$ 461,000	\$ 461,000	4
Kasten Energy Inc. (First Secured Debt)	Unaffected	907,500	5
Kasten Energy Inc. (Second Secured Debt)	12,959,000	12,959,000	6
Property Taxes	885,500	885,500	7
Preferred and Priority Creditors	24,800	24,800	8
Ordinary Unsecured Creditors	4,041,200	4,041,200	
Total Claims	\$ 18,371,500	\$ 19,279,000	

Estimated Amount Available for Distribution to the Creditors

Kasten Energy Inc. (First Secured Debt)	N/A \$	907,500	
Kasten Energy Inc. (Second Secured Debt)	See Note	N/A	9
Property Taxes	\$ 885,500	\$ 885,500	
Preferred and Priority Creditors	\$ 24,800	\$ 24,800	
Ordinary Unsecured Creditors	\$ 700,000	NIL	9

Notes:

1. The Receiver undertook a sales process (the "Sales Process") in respect of Whitemud's assets, which included real property in Southern Saskatchewan, a metakaolin processing plant, equipment and quarry and road allowance leases and excluded cash, term deposits, accounts receivable, leased assets and tax losses. The results of the Sales Process were detailed in the Confidential Supplement to the Receiver's First Report (the "Confidential Report"), which was provided to the Court in support of the Receiver's application on March 31, 2011 requesting Court approval and authorization for the Receiver to file a Proposal. The Confidential Report has been sealed by the Court until such time as the Proposal has been approved by the creditors and ratified by the Court. As such, the values contained therein related to the offers received pursuant to the Sales Process and any appraisals have not been released herein (the "Sealed Amounts").
2. The Company lists loans to shareholders in the amount of \$582,775, the collection of which is uncertain and trade accounts receivable in the amount of approximately \$72,800, of which approximately \$40,000 are deemed to be collectible.
3. A \$50,000 deposit (the "Deposit") is held with the Saskatchewan Ministry of the Environment to provide financial assurance with respect to the future decommissioning and reclamation of Whitemud's plant located in Southern Saskatchewan. It is unlikely that any of the Deposit would be released in the event of a bankruptcy.
4. The Receiver has been provided with borrowings by Kasten Energy Inc. pursuant to Receiver's Certificates (as defined in the Receivership Order), which are secured by a first charge on Whitemud's assets.
5. The Receiver's legal counsel has reviewed the security held by Kasten Energy Inc. and determined that it is valid and enforceable.

**Whitemud Resources Inc. - Second Amended Proposal (rounded to the nearest '00)
Proposal vs. Bankruptcy Comparison
As at July 11, 2011**

6. Pursuant to the order granted by the Court on May 10, 2011, the Receiver paid in full, with funds provided by Kasten Energy Inc., the 12% convertible secured subordinated debentures issued by Whitemud pursuant to a trust indenture dated August 6, 2009 (the "Debenture Payment"). Kasten Energy Inc. was granted a second-place secured charge over Whitemud's assets in the amount of the Debenture Payment.
7. Includes amounts due to the Regional Municipality of Old Post for Municipal Property Taxes.
8. Includes amounts due to Service Canada for amounts paid to Whitemud's former employees pursuant to the *Wage Earner's Protection Program Act* and amounts due to Canada Revenue Agency for employee source deductions.
9. Due to the Sealed Amounts, the Trustee is unable to provide complete estimates of the amount available for distribution to the Affected Creditors; however, based on the results of the Sales Process, it is anticipated that, in a bankruptcy scenario, the Unaffected Secured Creditor would suffer a significant shortfall and there would be no funds available for the Preferred or Ordinary Unsecured Creditors.
10. The estimated amount available for distribution to the creditors does not include any Class "A" Common Shares and Class "B" Common Shares to be issued to Kasten Energy Inc. pursuant to the Second Amended Proposal.
11. The administrative fees and expenses including the professional fees and expenses of the trustee, the Receiver and the Receiver's legal counsel have been excluded from this analysis.

District of: Alberta
 Division No. 02 - Calgary
 25-094136
 25-094136

Original Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
 Whitemud Resources Inc.
 of the City of Calgary, in the Province of Alberta


To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 15th day of December 2010. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.


LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	4,046,521.07	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	4,046,521.07	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	15,252,513.53	Good	36,389.36
3. Preferred creditors as per list "C"	19,506.21	Doubtful	604,608.62
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	14,555.74
Total liabilities	19,318,540.81	Estimated to produce	40,028.30
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	1.00
		9. Real property or immovable as per list "G"	1.00
		10. Furniture	1.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	36,925.93
		15. Other property, as per list "H"	52,616.60
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	129,573.83
		Deficiency	19,188,966.98

I, Deloitte & Touche Inc. in its capacity as Receiver and Manager of Whitemud Resources Inc. and not in its personal capacity, of the City of Calgary in the Province of Alberta, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 11th day of July 2011 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Calgary in the Province of Alberta, on this 11th day of July 2011.



 Vanessa Grant, Commissioner of Oaths
 For the Province of Alberta
 Expires Sep. 26, 2011



 Deloitte & Touche Inc. in its capacity as
 Receiver and Manager of Whitemud
 Resources Inc. and not in its personal
 capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued

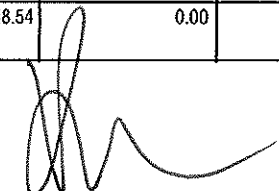
List "A"
 Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	4511409 Canada Inc. NL 004	15 New Brighton Drive SE CALGARY AB T2Z 4B2	4,410.00	0.00	4,410.00
2	A.N. DERINGER, INC.	P.O. BOX 11349 MONTREAL QC H3C5H1	591.78	0.00	591.78
3	ACPA-Southwest	3430 Tully Road, Suite 20-107 MODESTO CA 95350	92.87	0.00	92.87
4	Advance Printing & Thermograph	#3, 3360 27th St NE CALGARY AB T1Y5E2	99.75	0.00	99.75
5	Aecomeric Corporation	374 Ohio Rd. RICHMOND HIL ON L4C2Z9	34,347.62	0.00	34,347.62
6	Alberta Finance (Corporate Tax)	Tax and Revenue Administration 9811 - 109th Street EDMONTON AB T5K 2L5	0.00	0.00	0.00
7	Alliance Funding Corporation	300 The East Mall, Suite 401 Toronto ON M9B 6B7	0.00	0.00	0.00
8	Ally Credit Canada Limited	PO Box 5300 Station D ETOBICOKE ON M9A 6T4	0.00	0.00	0.00
9	Alstom Power Inc	4525 Weaver Parkway, Suite 250 WARRENVILLE IL 60555	200,363.23	0.00	200,363.23
10	BASF Corporation	23700 Chegrin Boulevard Beachwood OH 44122 USA	0.00	0.00	0.00
11	BOW CITY	BAY C, 1423 - 45 AVENUE NE CALGARY AB T2E 2P3	57.40	0.00	57.40
12	Bulk Plus Logistics Limited Partnership C/o Macleod Dixon LLP Attn: Howard Gorman	3700 Canterra Tower, 400 3rd Ave SW Calgary AB T2P 4H3	1,342,982.24	0.00	1,342,982.24
13	Bulletproof InfoTech Inc.	15 - 7711 - 50 Ave RED DEER AB T4P1M7	6,339.91	0.00	6,339.91
14	C. F. Investments Corporation	151 Mt Robson Circle SE CALGARY AB T2Z 2C1	5,250.00	0.00	5,250.00
15	C.F. Investments Corp	151 Mt Robson Circle SE Calgary AB T2Z 2C1	15,750.00	0.00	15,750.00
16	Canadian Pacific Railway	Royal Bank Lockbox 2790 Sln M CALGARY AB T2P2M7	34,896.57	0.00	34,896.57
17	Canadian Western Trust	Suite 600, 750 Cambie St VANCOUVER BC V6B0A2	6,552.69	0.00	6,552.69
18	Canamara United Supply	8750 53 Avenue Edmonton AB T6E 5G2	8,336.79	0.00	8,336.79
19	CARSCALLEN LEITCH LLP	1500, 407 - 2ND STREET SW CALGARY AB T2P2Y3	100,647.13	0.00	100,647.13
20	Caterpillar Financial Services Limited	5575 North Service Road Burlington ON L7L 6M1	0.00	0.00	0.00
21	Caterpillar Financial Services Limited	5575 North Service Road Burlington ON L1L 6M1	0.00	0.00	0.00
22	Certified Laboratories	PO Box 2413T, Stn A TORONTO ON M5W2K6	349.75	0.00	349.75
23	Clint Cozak	Box 43 WOOD MOUNTAIN SK S0H4L0	48.54	0.00	48.54

11-Jul-2011

Date


 Deloitte & Touche Inc. in its capacity as Receiver and
 Manager of Whitemud Resources Inc. and not in its
 personal capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued

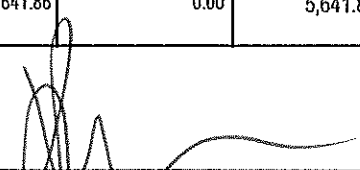
List "A"
 Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
24	CNW Group WHC15841	Waterpark Place 20 Bay St, Suite 1500 Toronto ON M5J 2N8	4,961.51	0.00	4,961.51
25	Consolidated Fastrate Inc.	9701 Highway 50 WOODBRIIDGE ON L4H2G4	5,167.41	0.00	5,167.41
26	CRA - Calgary Tax Services Office Source Deductions	220 4th Avenue South East Calgary AB T2G 0L1	5,369.66	0.00	5,369.66
27	Curtis Karst	Box 2187 Assinibola SK S0H 0B0	1,708.36	0.00	1,708.36
28	DATASHRED	6607 - 34 STREET SW Calgary AB T3E 5M3	126.00	0.00	126.00
29	ECHO Global Logistics Inc.	22168 Network Place CHICAGO IL 60673 USA	431.27	0.00	431.27
30	Ecology Auto Parts	14150 VINE PLACE CERRITOS CA 90703	1,618.77	0.00	1,618.77
31	Edco Plumbing & Heating Ltd.	1138 McDonald St REGINA SK S4N4X3	1,260.00	0.00	1,260.00
32	ERNST & YOUNG LLP	PO Box 57104, Postal Str A TORONTO ON M5W5M5	2,625.00	0.00	2,625.00
33	Evelyn Okraincee	PO Box 58 WOOD MOUNTAIN SK S0H4L0	870.00	0.00	870.00
34	F.G. Adams Co., Inc.	188 East Grove Street MIDDLEBORO MA 11111	4,535.87	0.00	4,535.87
35	Fife Lake Railway Ltd.	PO Box 810 Coronach SK S0H 0Z0	44,168.04	0.00	44,168.04
36	FL Smidth Inc.	2040 Avenue C, BETHLEHEM PA 18017	35,663.72	0.00	35,663.72
37	FreightQuote.com	16025 West 113th Street LENEXA IL 66219	514.46	0.00	514.46
38	GE RAILCAR SERVICES INC.	SUITE 2100, 530 - 8TH AVE. SW CALGARY AB T2P 3S8	500,000.00	0.00	500,000.00
39	Glenmore Deli	2750A Glenmore Trail SE CALGARY AB T2C2E6	111.30	0.00	111.30
40	GMAC Leaseco Corporation	2400 - 10155 102 St EDMONTON AB T5J 4G8	0.00	0.00	0.00
41	GMP Securities LP	145 King St West, Suite 300 Toronto ON M5H 1J8	0.00	0.00	0.00
42	Golder Associates Ltd.	Unit B, 12330 88th Ave SURREY BC V3W3J6	1,669.50	0.00	1,669.50
43	Grady Zahariuk	Box 13 Flintoft SK S0H 1R0	700.39	0.00	700.39
44	Great West Auto Electric LTD.	PO BOX 1268 ASSINIBOIA SK S0H0B0	964.97	0.00	964.97
45	Harveys Home Centre	104 2nd Ave W, PO Box 1840 ASSINIBOIA SK S0H0B0	46.99	0.00	46.99
46	Honeywell Process Solutions	2181 Premier Way, Suite 160 Sherwood Park AB T8H 2V1	17,312.40	0.00	17,312.40
47	Hood Packaging Corporation	P O Box 2898, Sin M CALGARY AB T2P3C3	5,641.86	0.00	5,641.86

11-Jul-2011

Date


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District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued

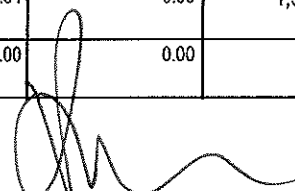
List "A"
 Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
48	Icecorp Logistics Inc	2116 27th Ave NE, Suite 248 CALGARY AB T2E7A6	852.01	0.00	852.01
49	Irvin Yorga	Box 22 Flintoft SK S0H 1R0	2,398.62	0.00	2,398.62
50	Irwin, White & Jennings	2620-1055 West Georgia Street, Box 11168 VANCOUVER BC V6E3R5	2,352.00	0.00	2,352.00
51	Joe Agostino C/o Hammerstone Corp.	PO Box 5636 FORT MCMURRAY AB T9H 3G6	13,875.08	0.00	13,875.08
52	Karst's Tirecraft	Box 118 ASSINIBOIA SK S0H0B0	1,321.40	0.00	1,321.40
53	Kasten Energy	500, 1414 - 8 Street SW Calgary AB T2R 1J6	0.00	0.00	0.00
54	Kelly Babichuk	58 Lake Christina Close Calgary AB T2J 2R9	20,471.62	0.00	20,471.62
55	Kevin Kuffner	Box 117 GLENWORTH SK S0H 1V0	229.59	0.00	229.59
56	L.G. Everist Inc.	PO Box 5829 Sioux falls SD 57117-5829 USA	1,601.25	0.00	1,601.25
57	Limerick Co-Operative Assn. Lt	Limerick LIMERICK SK S0H2P0	198.49	0.00	198.49
58	Mancal Properties Inc. & Community Credit Union Ltd.	601, 4901 48 Street Red Deer AB T4N 6M4	291,603.75	0.00	291,603.75
59	MBNA Canada	PO Box 4369, Station A TORONTO ON M5W3P2	6,107.06	0.00	6,107.06
60	Merlin Edge	Suite 100 602 12th Ave SW CALGARY AB T2R1J3	2,625.00	0.00	2,625.00
61	Michelle Goetz	435 Killarney Glen Crt SW Calgary AB T3E 7H4	1,810.28	0.00	1,810.28
62	Myers Norris Penny LLP	Suite 900, 700 6th Ave SW CALGARY AB T2P0T8	2,756.25	0.00	2,756.25
63	Nelson GM	Box 1360, ASSINIBOIA SK S0H0B0	1,946.30	0.00	1,946.30
64	Nick Laganere NL 103110/NL111510	15 New Brighton Drive SE CALGARY AB T2Z 4B2	1,377.46	0.00	1,377.46
65	Norton Rose OR LLP	3800, 200 Bay Street PO Box 84 Toronto ON M5J 2Z4	2,365.83	0.00	2,365.83
66	Parlee McLaws LLP	3400 Petro-Canada Centre, 150 6 Ave SW CALGARY AB T2P3Y7	20,803.39	0.00	20,803.39
67	Patrick Hanson	Box 1759 Assiniboia SK S0H 0B0	181.17	0.00	181.17
68	Pneumatic Alternatives Cons.	PO Box 3183 SHERWOOD PARK AB T8H2T2	6,260.62	0.00	6,260.62
69	Praxair Distribution	PO Box 2531 Station M CALGARY AB T2P0S6	787.51	0.00	787.51
70	PUROLATOR COURIER LTD.	5995 Avebury Road, 3rd Floor MISSISSAUGA ON L5R3T8	1,933.84	0.00	1,933.84
71	R.M. OF OLD POST NO. 43	P.O. BOX 70 Wood Mountain SK S0H 4L0	0.00	0.00	0.00

11-Jul-2011

Date


 Deloitte & Touche Inc. In its capacity as Receiver and
 Manager of Whitemud Resources Inc. and not in its
 personal capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued

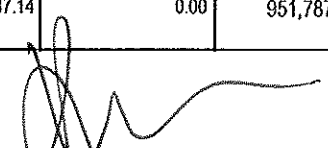
List "A"
 Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
72	Revenue Canada Taxation	Room 330, 220 - 4 Avenue SE CALGARY AB T2G 0L1	0.00	0.00	0.00
73	Rick Ketcheson	615 Willowbun Cres SE Calgary AB T2J 1M9	4,269.87	0.00	4,269.87
74	Ricoh Canada Inc SCO88939704	5520 Explorer Drive, Floor Mississauga ON L4W 5L1	228.38	0.00	228.38
75	RM of Willow Bunch No. 42	Box 220 Willow Bunch SK S0H 4K0	2,096.37	0.00	2,096.37
76	Rob Martin	231 Oakside Road SW CALGARY AB T2V 4H7	11,259.51	0.00	11,259.51
77	Roger Boscher Management Inc 2011-04	60 Patina Terrace SW CALGARY AB T3H 4M8	3,747.19	0.00	3,747.19
78	Rogers	PO Box 8878 STN Terminal VANCOUVER BC V6B0H6	267.98	0.00	267.98
79	ROSS SYSTEMS INC.	2 CONCOURSE PARKWAY, SUITE 800 ATLANTA GA 30328	6,293.36	0.00	6,293.36
80	Saskatchewan Finance	2350 Albert Street REGINA SK S4P4A6	1,221.02	0.00	1,221.02
81	SaskEnergy Incorporated 612440000070201	900 - 1777 Victoria Ave. REGINA SK S4P 2C7	6,458.54	0.00	6,458.54
82	SASKPOWER	P.O. BOX 580 SWIFT CURRENT SK S9H3W4	9,137.75	0.00	9,137.75
83	SASKTEL CMR	P.O. BOX 2121 REGINA SK S4P4C5	204.96	0.00	204.96
84	SGS Canada Inc. 233111	6490 Vipond Drive Mississauga ON L5T 1W8	2,478.00	0.00	2,478.00
85	SK INDUSTRY & RESOURCES	200, 2101 SCARTH STREET REGINA SK S4P3V7	2,876.00	0.00	2,876.00
86	STEVENSON DIRT MOVING LTD.	P.O. BOX 2169 ASSINIBOIA SK S0H0B0	196,237.52	0.00	196,237.52
87	Strategic Marketing Associates	3435 Kent Road, Suite 8 STOW OH 44224	5,019.33	0.00	5,019.33
88	Supreme Office Products Ltd.	PO Box 4318 REGINA SK S4P 3W6	376.10	0.00	376.10
89	Telus/Telus Mobility 14062106	Attention: Insolvency Group PO Box 7575 Vancouver BC V6B 8N9	3,829.00	0.00	3,829.00
90	Terry Hobbs	PO Box 2004 Assiniboia SK S0H 0B0	1,616.45	0.00	1,616.45
91	The Driving Force Inc.	18310 100 Ave Edmonton AB T5P 4X5	0.00	0.00	0.00
92	Tonmar Janitorial Ltd.	109 - 1628 Foster's Way DELTA BC V3M6S6	1,303.79	0.00	1,303.79
93	Town of Assiniboia	Box 670 ASSINIBOIA BC S0H0B0	15.00	0.00	15.00
94	Triline Carriers LP	23518 Ryan Road Rocky View AB T1X 0K1	31,607.27	0.00	31,607.27
95	Trimac Transportation Services C/o Macleod Dixon LLP Attn: Howard Gorman	3700 Canterra Tower, 400 3rd Ave SW Calgary AB T2P 4H2	951,787.14	0.00	951,787.14

11-Jul-2011

Date


 Deloitte & Touche Inc. in its capacity as Receiver and
 Manager of Whitemud Resources Inc. and not in its
 personal capacity

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 78 -- Continued

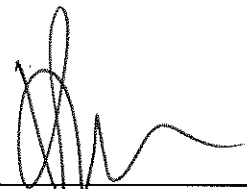
List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
96	Union Pacific Railroad Co.	PO Box 502453 ST. LOUIS MO 63150	348.69	0.00	348.69
97	University of Toronto	Simcoe Hall, Room 133S, 27 Kings College Circle TORONTO ON M5S1A1	11,400.00	0.00	11,400.00
98	Valiant Trust Company	Suite 310 606 4 St SW Calgary AB T2P 1T1	4,555.30	0.00	4,555.30
99	Van Houtte Coffee Services Inc	1331 Hamilton REGINA SK S4R2B6	308.20	0.00	308.20
100	Workers Compensation Board of AB	9912 - 107th Street EDMONTON AB T5J 2S5	0.00	0.00	0.00
101	Xerox Canada Ltd	33 BLOOR STREET EAST TORONTO ON M4W3H1	1,536.08	0.00	1,536.08
102	Yanke Group of Companies	1359 Fletcher RD Saskatoon SK S7M 5H5	5,600.00	0.00	5,600.00
Total:			4,046,521.07	0.00	4,046,521.07

11-Jul-2011

Date



Deloitte & Touche Inc. in its capacity as Receiver and
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personal capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued


List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
1	Alliance Funding Corporation	300 The East Mall, Suite 401 Toronto ON M9B 6B7	2,615.60	Other - Servers and Hardware	01-Dec-2010	2,615.60		
2	Ally Credit Canada Limited	PO Box 5300 Station D ETOBICOKE ON M9A 6T4	36,923.93	Motor Vehicles - Automobile - Chevrolet - Silverado - 2GCEK19C671705547 Motor Vehicles - Automobile - GMC - Sierra - 2GTEK13CX71685532	01-Dec-2010 01-Dec-2010	19,682.99 17,240.94		
3	Kastlen Energy	500, 1414 - 8 Street SW Calgary AB T2R 1J6	14,327,500	Business Assets - Machinery - Equipment and Plant Debts Due - Business - Accounts Receivable Debts Due - Business - Shareholder Loans Furniture - Furniture Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BKBXM04460 Motor Vehicles - Other - Caterpillar - 966H - CAT0966HJA6D01456 Other - Mineral properties Other - Restricted Cash Other - Servers and Hardware Real Property or Immovable - Land - (Saskatchewan)	01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		14,327,500.00

11-Jul-2011

Date


 Deloitte & Touche Inc. in its capacity as Receiver and
 Manager of Whitemud Resources Inc. and not in its
 personal capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued

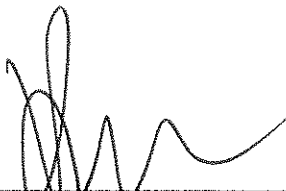
List "B"
 Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
4	R.M. OF OLD POST NO. 43	P.O. BOX 70 Wood Mountain SK S0H 4L0	885,474.00	Business Assets - Machinery - Equipment and Plant	30-Nov-2010	1.00		
				Debts Due - Business - Accounts Receivable	30-Nov-2010	40,028.30		
				Debts Due - Business - Shareholder Loans	30-Nov-2010	0.00		
				Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BKBXM04460	30-Nov-2010	1.00		
				Motor Vehicles - Other - Caterpillar - 966H - CAT0966HJA6D01456	30-Nov-2010	1.00		
				Other - Mineral properties	30-Nov-2010	1.00		
				Real Property or Immovable - Land - (Saskatchewan)	30-Nov-2010	1.00		
				Furniture - Furniture	01-Apr-2011	1.00		
				Other - Restricted Cash	01-Apr-2011	50,000.00		795,439.70
Total:			15,252,513.53			129,573.83	0.00	15,122,939.70

11-Jul-2011

Date


 Deloitte & Touche Inc. in its capacity as Receiver and
 Manager of Whitemud Resources Inc. and not in its
 personal capacity

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 78 -- Continued

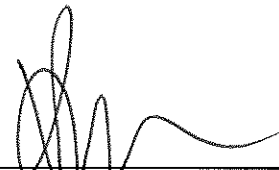
List "C"
Preferred Creditors for Wages, Rent, etc.

Whitemud Resources Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	Service Canada - Wage Earner Protection Plan	PO Box 2517 London ON N6A 4G9		-	19,506.21	0.00	19,506.21
Total:					19,506.21	0.00	19,506.21

11-Jul-2011

Date


Deloitte & Touche Inc. in its capacity as Receiver and
Manager of Whitemud Resources Inc. and not in its
personal capacity

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 78 -- Continued

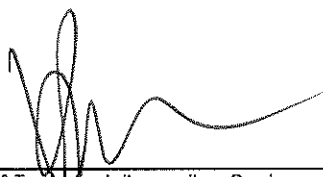
List "D"
Contingent or Other Liabilities

Whitemud Resources Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

11-Jul-2011

Date


Deloitte & Touche Inc. in its capacity as Receiver and
Manager of Whitemud Resources Inc. and not in its
personal capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued

List "E"
 Debts Due to the Debtor

Whitemud Resources Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable	Calgary AB	Receivables	36,389.36 21,833.62 14,555.74		15-Dec-2010	40,028.30	Secured to numerous creditors
2	Shareholder Loans	Calgary AB	Shareholder Loans	0.00 582,775.00 0.00		15-Dec-2010	0.00	Secured to numerous creditors
Total:				36,389.36 604,608.62 14,555.74			40,028.30	

11-Jul-2011

Date

Deloitte & Touche Inc. in its capacity as Receiver and Manager of Whitemud Resources Inc. and not in its personal capacity

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 78 -- Continued

List "F"

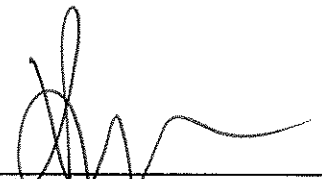
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Whitemud Resources Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

11-Jul-2011

Date



Deloitte & Touche Inc. in its capacity as Receiver and
Manager of Whitemud Resources Inc. and not in its
personal capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Continued

List "G"
 Real Property or Immovables Owned by Debtor

Whitemud Resources Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - (Saskatchewan)	Owner	Whitemud Resources Inc.	1.00	R.M. OF OLD POST NO. 43 P.O. BOX 70 Wood Mountain SK S0H 4L0 835,353.96 Kasten Energy 500, 1414 - 8 Street SW Calgary AB T2R 1J6 907,500.00	0.00
Total:			1.00		0.00

11-Jul-2011

Date

Deloitte & Touche Inc. in its capacity as Receiver and
 Manager of Whitemud Resources Inc. and not in its
 personal capacity

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-094136
 Estate No. 25-094136

FORM 78 -- Concluded

List "H"
 Property


Whitemud Resources Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant	Plant Location	Equipment and Plant	0.00	1.00
(g) Furniture		Furniture	0.00	1.00
(h) Life insurance policies, RRSPs, etc			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Other - Caterpillar - 242B2 - CAT0242BKBXM04460	0.00	1.00
		Other - Caterpillar - 966H - CAT0966HJA6D01456	0.00	1.00
		Automobile - Chevrolet - Silverado - 2GCEK19C671705547	0.00	19,682.99
		Automobile - GMC - Sierra - 2GTEK13CX71665532	0.00	17,240.94
(l) Taxes			0.00	0.00
(m) Other		Mineral properties	0.00	1.00
		Servers and Hardware	0.00	2,615.60
		Restricted Cash	0.00	50,000.00
			Total:	89,544.53

11-Jul-2011

Date


 Deloitte & Touche Inc. in its capacity as Receiver and
 Manager of Whitemud Resources Inc. and not in its
 personal capacity

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 31 / 36
Proof of Claim / Proxy
In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of Whitemud Resources Inc. of the City of Calgary in the Province of Alberta and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint the trustee identified below or _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of proposal, namely the 15th day of December 2010, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

- A. UNSECURED CLAIM OF \$ _____
(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

- Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
 Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

- B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

- C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

- D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

- E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

- I request to be informed, pursuant to subparagraph 68(4)(a)(ii) of the Act, of the amount fixed under subparagraph 68(4)(a)(i), which is the amount of surplus income that the bankrupt is required to pay to the estate of the bankrupt.
- If the trustee determines that there is no surplus income, I request to be informed of that determination in accordance with paragraph 68(4)(b) of the Act.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

Deloitte & Touche Inc. - Trustee

700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1777 Fax: (403) 260-4077

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the matter of the second amended proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

I, _____, creditor (or I, _____, representative of
_____, creditor), of _____, a creditor in the above matter for the
sum of \$ _____, hereby request the trustee acting with respect to the second amended proposal of
Whitemud Resources Inc., to record my vote _____ (for or against) the acceptance of the second
amended proposal as made on the 11th day of July, 2011.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Deloitte & Touche Inc. - Trustee
Per:

Victor Kroeger
700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1777 Fax: (403) 260-4077

EXHIBIT L

IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.

MINUTES OF THE MEETING OF CREDITORS TO CONSIDER THE SECOND AMENDED PROPOSAL

July 21, 2011 at 10:00 a.m.

Deloitte & Touche Inc.
700 Bankers Court, 850 2nd Street SW
Calgary, AB

- PRESENT:**
- Victor Kroeger, Deloitte & Touche Inc., Trustee – Meeting Chair
 - Vanessa Grant, Deloitte & Touche Inc., Trustee
 - Chris Simard, Legal Counsel for the Receiver and Manager/ Trustee
 - Creditors – see Attendance List attached

The Chair called the meeting to order and stated that he would chair the meeting in accordance with Section 51(3) of the *Bankruptcy and Insolvency Act* and that Vanessa Grant would act as Secretary of the meeting.

The Chair examined the proofs of claim and voting letters filed with the Trustee and determined that a quorum was present at the meeting. The Attendance List is attached hereto.

On April 21, 2011, a general meeting of creditors (the "Creditors' Meeting") was held to consider the proposal (the "Proposal") filed by the Receiver on April 1, 2011, on behalf of Whitemud, pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act*. At the Creditors' Meeting, significant amendments to the Proposal were tabled resulting in the adjournment of the Creditors' Meeting. The Proposal, including the amendments (the "Amended Proposal"), was filed with the Office of the Superintendent of Bankruptcy (the "OSB") on April 29, 2011. The Creditors' Meeting was reconvened on May 18, 2011 at which time the Amended Proposal was accepted by the sole creditor affected by the Amended Proposal. The Trustee made an application for Court approval of the Amended Proposal on June 6, 2011, which application was subsequently adjourned to August 12, 2011 such that further amendments could be made to the Amended Proposal. The Amended Proposal, including the further amendments (the "Second Amended Proposal"), was filed with the OSB on July 11, 2011 and the Creditors' Meeting was

reconvened a second time so that the creditors affected by the Second Amended Proposal could consider the Second Amended Proposal.

The Creditors' Meeting was reconvened for the following purpose:

- to permit the affected creditors to consider the Second Amended Proposal
- to allow for questions on the Second Amended Proposal and the affairs of the debtor
- to vote on the Second Amended Proposal
- to affirm the appointment of the Trustee
- to appoint Inspectors under the Second Amended Proposal, if desired

The following documents were tabled by the Chair:

- Proposal, Amended Proposal and Second Amended Proposal
- Statement of Affairs and Amended Statement of Affairs
- Cash Flow Statement, Trustee's Report on Cash-Flow Statement and Report on Cash Flow Statement by the Person Making the Proposal
- Extended Cash Flow Statement, Trustee's Report on Extended Cash Flow Statement and Report on Extended Cash Flow Statement by the Person Making the Proposal
- Affidavits of Mailing
- Report of the Trustee on the Proposal and Report of the Trustee on the Second Amended Proposal
- Proofs of Claim
- Voting Letters

TRUSTEE'S REPORT AND DISCUSSION PERIOD

The Chair reviewed the Report of the Trustee on the Second Amended Proposal and inquired as to whether there were any questions with respect to the Second Amended Proposal or the affairs of the debtor. The following discussion ensued:

The Trustee indicated that GE Railcar Services ("GE"), who had previously estimated their claim at approximately \$500,000 had now filed a claim in the amount of \$3,661,726 (the "GE Claim"). The Trustee had requested additional information from GE with respect to the GE Claim. Based on the original estimate of \$500,000 for the GE Claim, the Trustee had anticipated that the distribution to the ordinary unsecured creditors would be approximately 14 -15%, following payment of the lesser of each ordinary unsecured creditors' proven claim and \$1,500 (the "Convenience Class Payments"). Should the GE Claim be accepted in the amount of \$3,661,726, the distribution to the ordinary unsecured creditors

was now estimated by the Trustee to be approximately 7 - 8% following the Convenience Class Payments being made.

Kelly Babichuk asked why the contracts with GE, Trimac Transportation Services LP ("Trimac") and Bulk Plus Logistics Limited Partnership ("Bulk Plus") had been terminated. Mr. Babichuk indicated that he did not believe that these contracts should have been terminated and that the resulting claims resulted in a much larger pool of unsecured creditors than would have otherwise existed. The Trustee indicated that the contracts with Trimac and Bulk Plus had been disclaimed at the request of Kasten. The Trustee further explained that the *BIA* includes provisions allowing for the disclaimer of agreements to allow for the successful restructuring of companies who file proposals.

VOTING ON PROPOSAL

The Second Amended Proposal was approved by the requisite majority and dollar value of creditors, as shown in the attached Voting Summary and as summarized below:

AFFECTED UNSECURED CREDITORS

<u>Votes</u>	<u>\$ Value</u>	<u>%</u>	<u>Number</u>	<u>Note</u>
For	\$879,925	97	37	1
Against	\$5,249	3	4	

AFFECTED SECURED CREDITORS

<u>Votes</u>	<u>\$ Value</u>	<u>%</u>	<u>Number</u>	<u>Note</u>
For	\$853,360.39	100	2	2
Against	\$0.00	0	0	

Notes:

1. Further to discussions between GE and the Trustee, the GE Claim had been accepted for voting purposes in the amount of \$527,227. The remainder of their claim was marked as disputed but has not been included herein as its inclusion would not have affected the outcome of the vote.
2. The Second Affected Secured Creditor is the RM of Willow Bunch No. 42, who is not specifically identified in the Second Amended Proposal but also has a small claim for property taxes.
3. Trimac Transportation Services LP and Bulk Plus Logistics Limited Partnership were represented at the Creditors' meeting via proxy but did not vote on the Second Amended Proposal.

The Trustee confirmed that the application for Court ratification of the Second Amended Proposal was scheduled for August 12, 2011.

Minutes of the Meeting of Creditors to consider the Second Amended Proposal
July 21, 2011

APPOINTMENT OF INSPECTORS

Robert Martin put his name forward to act as an inspector.

Moved: Kelly Babichuk

Seconded: Nick Laganiere

All in favour.

AFFIRMATION OF TRUSTEE'S APPOINTMENT

The Trustee's appointment was deemed to be affirmed.

Moved: James Fueederer

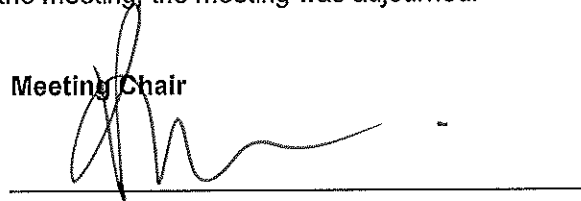
Seconded: Kelly Babichuk

All in favour.

ADJOURNMENT

There being no further business before the meeting, the meeting was adjourned.

Meeting Chair

A handwritten signature in black ink, appearing to read 'Victor P. Kroeger', is written over a horizontal line. The signature is fluid and cursive.

Victor P. Kroeger, CA•CIRP, CFE

Attachments: Attendance List
Voting Summary

Date: July 21, 2011
 Time: 10:00 AM
 Place: Deloitte & Touche Inc.
 700, 850 - 2 St SW
 Calgary, AB T2P 0R8

SIGNATURE		NAME (PRINT)	REPRESENTING	AMOUNT OF CLAIM(\$)	REMARKS
	Victor P. Kroeger	Deloitte	Bow City Delivery - by proxy	57.40	
	Victor P. Kroeger		ACPA - Southwest	90.00	
	Victor P. Kroeger		Advance Printing & Thermograh	99.75	
	Victor P. Kroeger		C.F. Investments	15,750.00	
	Victor P. Kroeger		Canamara United Supply	8,336.79	
	Victor P. Kroeger		CNW Group	4,961.51	
	Victor P. Kroeger		Datashred	126.00	
	Victor P. Kroeger		Echo Global Logistics	431.27	
	Victor P. Kroeger		Fife Lake Railway Ltd.	44,168.04	
	Victor P. Kroeger		Kelly Babichuk	20,471.62	
	Victor P. Kroeger		L.G. Everist Inc.	1,601.25	
	Victor P. Kroeger		Nick Laganier	1,377.46	
	Victor P. Kroeger		Ricoh Canada Inc.	228.38	
	Victor P. Kroeger		Roger Boscher Management Inc.	3,747.19	
	Victor P. Kroeger		SaskEnergy Inc.	6,458.54	
	Victor P. Kroeger		SGS Canada Inc.	2,478.00	
	Victor P. Kroeger		Supreme Office Products	376.00	
	Victor P. Kroeger		Tri-line Carriers LP	31,601.27	
	Victor P. Kroeger		Valiant Trust Company	4,555.30	
	Victor P. Kroeger		Edco Plumbing & Heating Ltd.	1,260.00	
	Victor P. Kroeger		Curtis Nelson GMC Ltd.	1,946.30	
	Victor P. Kroeger		Van Houitte Coffee	708.20	
	Victor P. Kroeger		Great West Auto Electric	964.97	
	Victor P. Kroeger		Advance Painting	99.75	
	Victor P. Kroeger		Ecology Auto Parts Inc.	1,584.70	
	Victor P. Kroeger		Karst Holdings (Tirecraft)	1,321.40	
	Victor P. Kroeger		MNP LLP	2,339.13	

25-094136

Second Amended Proposal - Whitemud Resources Inc.

Date: July 21, 2011
 Time: 10:00 AM
 Place: Deloitte & Touche Inc.
 700, 850 - 2 St SW
 Calgary, AB T2P 0R8

Second Amended Proposal - Whitemud Resources Inc. 25-094136

SIGNATURE	NAME (PRINT)	REPRESENTING	AMOUNT OF CLAIMS(\$)		REMARKS
	Victor P. Kroeger	Tonmar Janitorial Ltd.	1,303.79		
	Victor P. Kroeger	Valiant Trust Company	4,555.30		
	Victor P. Kroeger	Van Houtte Coffee	708.20		
	Victor P. Kroeger	Stevenson Dirt Moving Ltd.	196,237.52		
	Victor P. Kroeger	Praxair Distribution	5,841.18		
	Howard Gorman	Bulk Plus Logistics Limited Partnership	1,342,982.24		
	Howard Gorman	Trimac Transportation Services LP	951,787.14		
	Victor P. Kroeger	DELTA TRUST INC - TRUSTEE			
	R. Iweach	"			
	Kelly Dabich	Kasten Energy Inc.		173,132.16	
	Nick Casparis	SELF		177.46	
	Alice Kasanics	451409 Canada Inc.		4416.00	
	ROS MARNI	SELF		11,259.51	
	Chris Simerd	Counsel to Trustee		N/A	
	James Funderfer	MVP		\$ 7,335.13.	
	Nigel Richards	KASTEN			
	H.C. Kroon	KASTEN			

District of Alberta
Division 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

In the Matter of the Second Amended Proposal of
Whitemud Resources Inc
of the City of Calgary, in the Province of Alberta

VOTING REGISTER - AFFECTED UNSECURED CREDITORS

<u>VOTING FOR:</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>PERCENTAGE VALUE</u>
	37	<u>\$ 879,924.57</u>	96.54%
<u>VOTING AGAINST:</u>			
	4	<u>\$ 31,507.83</u>	3.46%

District of Alberta
Division 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

In the Matter of the Second Amended Proposal of
Whitemud Resources Inc
of the City of Calgary, in the Province of Alberta

VOTING REGISTER - AFFECTED SECURED CREDITORS

<u>VOTING FOR:</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>PERCENTAGE VALUE</u>
	2	<u>\$ 853,360.39</u>	100.00%
<u>VOTING AGAINST:</u>			
	0	<u>\$ -</u>	0.00%