



COURT FILE NUMBER **1101-17318**
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary

APPLICANTS **IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36**
**AND IN THE MATTER OF THE BUSINESS CORPORATIONS
ACT, R.S.A. 2000, c. B-9**
**AND IN THE MATTER OF RAILSIDE CAPITAL INC., RAILSIDE
INDUSTRIAL PARK INC., FOUNDATION PLACE CAPITAL INC.
and FOUNDATION PLACE INC.**

DOCUMENT **APPLICATION BY FOUNDATION PLACE
CAPITAL INC. and FOUNDATION PLACE INC.**
(STAY EXTENSION)

Commercial List

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Patrick T. McCarthy Q.C./Robyn Gurofsky
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
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File No. 439375-000005

NOTICE TO THE RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: June 28, 2013
Time: 10:30 a.m.
Where: Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta
Before: The Honourable Justice K. Yamauchi

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. An order:
 - (a) Abridging the time for service of notice of this Application, if necessary;
 - (b) Extending the stay of proceedings with respect to Foundation Place Capital Inc. and Foundation Place Inc. (together, "Foundation Place") up to and including September 30, 2013; and
 - (c) Such further and other relief as counsel may advise and this Honourable Court permit.

Grounds for making this application:

2. Ernst and Young Inc., in its capacity as court appointed Monitor and Co-Manager of Foundation Place (the "Monitor and Co-Manager") continues to deal with the disputed claims of Mylonas Enterprises Ltd. ("Mylonas") and Landstar Teamworks Project Management Ltd. ("Landstar"), each of whom hold encumbrances against the Foundation Place lands registered in priority to the Foundation Place Capital mortgage. The Landstar claim has been allowed by the Court pending the right of Foundation Place Inc. to request a postponement of Landstar's charge in accordance with the terms of the governing Project Management Agreement.
3. It is anticipated that the Monitor and Co-Manager will be before the Court on June 27, 2013 to address the validity of the Mylonas disputed claim. Foundation Place and the Monitor and Co-Manager intend to update the Court at the present application on the status of the Mylonas dispute and the request for the postponement of Landstar's charge.
4. As previously reported, the Monitor and Co-Manager was approached by an investor advising that he represents a large number of Foundation Place investors who wish to hold the Foundation Place property for a longer term. The investor group requires exit financing to carry out a plan of arrangement that involves the investors holding the Foundation Place lands for a longer term period. The issue of the Mylonas and Landstar disputed claims must be resolved before the investors are able to obtain the exit financing required to pursue a hold strategy with respect to the Foundation Place lands.

5. Foundation Place requires an extension of the stay of proceedings in order to report to the investors regarding the status of the Mylonas and Landstar claims and to devise a strategy depending on the outcome of such disputes.
6. Such further and other grounds as are stated in the Eighteenth Report of Ernst and Young Inc. in its capacity as Court appointed Monitor and Co-Manager of Foundation Place, and not in its personal capacity (the "Monitor's Eighteenth Report").

Material or evidence to be relied on:

7. The Monitor's Eighteenth Report and such other reports and pleadings filed in these proceedings;
8. The pleadings and proceedings had and taken in this action; and
9. Such further and other material or evidence as Counsel may advise and this Honourable Court permit.

Applicable rules:

10. Rule 11.27 of the Alberta *Rules of Court*.

Applicable Acts and regulations:

11. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

Any irregularity complained of or objection relied on:

12. n/a

How the application is proposed to be heard or considered:

13. In person, with oral submissions based on the Monitor's Eighteenth Report.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

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