COURT FILE NUMBER	1201-10691	CLERK OF THE COURT FILED Clerk's Stamp MAY 05 20[illegible] CALGARY, ALBERTA
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED AND IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, R.S.A. 2000, c. B-9 AND IN THE MATTER OF LIBERTY CROSSING LIMITED PARTNERSHIP, AND LIBERTY CROSSING GENERAL PARTNER INC.	
DOCUMENT	**TENTH REPORT OF THE MONITOR** **MAY 5, 2014**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** Ernst & Young Inc. 1000, 440 - 2nd Avenue SW Calgary, Alberta T2P 5E9 Attention: Neil Narfason / Nick Purich Telephone: 403-206-5067 / (403) 206-5170 Fax: 403-206-5075 Email: Neil.Narfason@ca.ey.com Nick.JB.Purich@ca.ey.com **COUNSEL** McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary AB T2P 4K9 Attn: Sean Collins / Walker MacLeod Telephone: 403-260-3531 / 403-260-3710 Email: scollins@mccarthy.ca wmacleod@mccarthy.ca	

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INTRODUCTION

1. On August 24, 2012, Liberty Crossing Limited Partnership ("Liberty LP") and Liberty Crossing General Partner Inc. ("Liberty GP") (collectively "Liberty Crossing"), Rocky View Capital Corp. ("Rocky View Capital") and Rocky View Estates Corp. ("Rocky View Estates") (collectively "Rocky View"), Spruce Ridge Capital Inc. ("Spruce Ridge Capital") and Spruce Ridge Estates Inc. ("Spruce Ridge Estates") (collectively "Spruce Ridge"), and Stoney View Capital Inc. ("Stoney View Capital") and Stoney View Crossing Inc. ("Stoney View Crossing") (collectively "Stoney View") sought and obtained protection from their creditors under the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36, as amended, (the "CCAA") pursuant to an order of this Honourable Court (the "Initial Order").

2. Collectively, Liberty Crossing, Rocky View, Spruce Ridge and Stoney View are sometimes referred to as the "Companies" or the "Debtors".

3. Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor of the Companies (the "Monitor").

4. Pursuant to an order of this Honourable Court dated August 24, 2012, BTM Advisory Services Inc. ("BTM") was appointed the Chief Restructuring Officer ("CRO") of the Companies.

5. On February 4, 2013, this Honourable Court granted Orders sanctioning the respective plans of compromise and arrangement (the "Rocky View, Spruce Ridge and Stoney View Plans") presented to the creditors of each of Rocky View, Spruce Ridge and Stoney View and approved by an overwhelming majority of those creditors. The Rocky View, Spruce Ridge and Stoney View Plans have been implemented and pursuant to the terms of the Rocky View, Spruce Ridge and Stoney View Plans, meetings of shareholders have been held and elected boards of directors are in control of each of those entities.

6. On November 12, 2013, this Honourable Court granted an Order approving the sale of Liberty Crossing's only asset and the distribution of the sale proceeds to Liberty Crossing LP's creditors and limited partners (the "Sale and Distribution Order").

7. The purpose of this tenth report (the "Tenth Report") of the Monitor is to provide this Honourable Court with:

   a) An update on the activities of the CRO and the Monitor since the Ninth Report of the Monitor (the "Ninth Report") dated November 7, 2013;

   b) The receipts and disbursements of Liberty Crossing from the proceeds of the sale of the Liberty Lands (as defined in the Ninth Report);

   c) An analysis of the professional fees in this CCAA proceeding (the "Professional Fees");

   d) The Monitor's request for a discharge; and

   e) The Monitor's recommendations.

8. Capitalized terms not defined in this Tenth Report are as defined in the Initial Order.

9. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

10. Background for the Debtors together with other information regarding these CCAA proceedings, have been posted by the Monitor on its website at: www.ey.com/ca/foundationgroup.

TERMS OF REFERENCE

11. In preparing this Tenth Report, the Monitor has relied upon unaudited financial information, company records and discussions with the CRO of the Company. The Monitor has not performed an audit, review or other verification of such information.

PROGRESS UPDATE

12. Pursuant to an Order of this Honourable Court dated August 16, 2013 (the "Settlement Order"), the Monitor was authorized and directed to execute the settlement of certain related company debts of Liberty LP.

13. The Monitor executed the Liberty Crossing Settlement (as defined in the Seventh Report of the Monitor (the "Seventh Report") dated August 13, 2013) on January 8, 2014 and the settlement funds have been disbursed to the related companies in accordance with the terms of the Settlement Order.

14. Pursuant to the Sale and Distribution Order, the sale of the Liberty Lands (as defined in the Ninth Report) was completed. The CRO has been working diligently to complete the administrative tasks with respect to the sale of the Liberty Lands.

15. The CRO, with the assistance of the Monitor completed an interim distribution to the limited partners on February 4, 2014.

16. The only outstanding items ("Outstanding Items") to complete the administration of Liberty Crossing are:

    a) Collecting certain tenant receivables to complete the administration of the Sale of the Liberty Lands;

    b) Settling all professional fees which are currently beneficiaries of the Administration Charge;

    c) Completing the final accounting and partnership tax returns, dissolving the partnership and issuing final tax slips to the limited partners; and

    d) Make a final distribution to the limited partners.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

17. The CRO, with the assistance of the Monitor, has prepared a statement of receipts and disbursements (the "Statement of Receipts and Disbursements") subsequent to the sale of the Liberty Lands as follows:

LIBERTY CROSSING LIMITED PARTNERSHIP
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
August 24, 2012 - April 30, 2013

			Notes
Cash receipts:			
Proceeds from sale of property, net of sales commission, legal fees and closing and post closing adjustments	$	12,912,107	a
Net rental income		1,407,667	
Goods and services taxes collected		150,721	
Release of restricted cash from first mortgage		89,429	
Return of investigation fee plus interest		35,750	b
Interest income		2,948	
		14,598,622	
Cash disbursements:			
Mortgage final payout		8,399,831	c
Mortgage payments		974,636	
Distrubution to limited partners		2,250,000	d
Related party debt settlement		1,028,119	e
Goods and services taxes		158,144	
CCAA operating expenses		130,387	
Professional fees		577,311	f
Property taxes paid		150,721	
Investigation fee		35,000	b
Leasing fees		15,644	
Unsecured creditor claim		10,954	
Apprails, environment assessements, surveys		13,704	
		13,744,452	
Excess of cash receipt over disbursdments for period		854,170	
Cash on hand, August 24, 2012		53,672	
Cash on hand, April 30, 2013	$	907,842	

18. The significant items in the Statement of Receipts and Disbursements are:

a) The sale of the Liberty Lands is described further in the Ninth Report;

b) Pursuant to an order of this Honourable Court dated February 5, 2013, the Monitor was holding an investigative reserve of $35,000 (the "Holdback") to fund any legal or investigative costs related to Liberty Crossing. The Monitor has determined that the Holdback is no longer necessary and has released the Holdback to form part of the final distribution to limited partners.

c) Repayment of the First Calgary Financial mortgage on the Liberty Lands;

d) The interim distribution made in February, 2014 of $3,000 per unit totaling $2.25 million to limited partners which represents 30% of each limited partners' initial investment;

e) The intercompany settlement as described above and in the Seventh report; and

f) Professional fee payments.

FINAL DISTRIBUTION

19. The CRO, with the assistance of the Monitor, has estimated the final distribution to limited partners (the "Final Distribution") as follows:

LIBERTY CROSSING LIMITED PARTNERSHIP		
FINAL DISTRIBUTION TO LIMITED PARTNERS		
Cash available for distribution:		
Cash in bank	$	125,328
Amount due from purchaser		29,027
Cash held by the Monitor		782,604
Goods and services taxes		4,948
		941,907
Estimated professional fees and other costs to complete the administration		(46,778)
Net cash for distribution	$	895,130
Units		750
Final cash distribution per unit	$	1,194

20. The Final Distribution shall be subject to minor revisions for actual costs to complete the administration as agreed to by the CRO and the Monitor.

PROFESSIONAL FEES

21. Professional Fees incurred in the Liberty Crossing CCAA Proceedings are as follows:

Liberty Crossing
Professional Fee Summary

Party		Billed to Date		Cost to Complete		Total
Secured Lender's Counsel	$	36,631	$	-	$	36,631
Monitor		123,781		14,000		137,781
Monitor's Counsel		31,440		4,000		35,440
CRO		162,622		11,550		174,172
Liberty's Counsel		228,679		6,500		235,179
Total					$	619,203

The Professional Fees include all costs to complete the Outstanding Items. The Professional Fees shown above are exclusive of GST while the amount shown in the Statement of Receipts and Disbursements include GST.

22. The Monitor is of the view that the Professional Fees are reasonable considering:

a) The numerous restructuring alternatives pursued for Liberty Crossing;

b) The significant investor relations work required to administer and respond to 225 individual investors;

c) The work required to perform a detailed financial analysis of Liberty Crossing to determine, among other things, its related-company claims and ultimately arrive at a settlement which was approved by this Honourable Court; and

d) The efforts expended to optimize realization on the Liberty Lands.

DISCHARGE

23. Upon completion of the Outstanding Items, the administration of Liberty Crossing will be substantially complete. As such, the Monitor and the CRO are seeking their discharge (the "Discharge") in respect of their obligations, responsibilities and duties to Liberty Crossing upon completion of the Outstanding Items and such minor administrative tasks as may be required.

MONITOR'S RECOMMENDATIONS

24. The Monitor respectfully recommends that this Honourable Court approve the:

a) Final Distribution;

b) Professional Fees; and

c) Discharge.

Dated at Calgary, this 5th day of May, 2014.

ERNST & YOUNG INC.
in its capacity as Monitor of
Liberty Crossing

Neil Narfason, CA,CIRP, CBV
Senior Vice-President

Nick J.B. Purich, CA
Senior