

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED, AND SECTION 99(a) OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF CONCRETE EQUITIES INC., WEALTHCRETE INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT CORPORATION, CONCRETE ASSOCIATES II INVESTMENT CORPORATION, CONCRETE ASSOCIATES III INVESTMENT CORPORATION, CONCRETE ASSOCIATES IV INVESTMENT CORPORATION, CONCRETE ASSOCIATES V INVESTMENT CORPORATION, EL GOLFO INVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

NOTICE OF MOTION

TAKE NOTICE that an application will be made on behalf of each of the parties who are Plaintiffs (the "Debenture Holders Action Plaintiffs") in Alberta Court of Queen's Bench Action No. 0901-08759, before the Honourable Madam Justice B.E.C. Romaine in Chambers, at the Calgary Courts Centre, in the City of Calgary, in the Province of Alberta, on Friday, the 26th day of February, 2010, at the hour of 9:30 a.m., or so soon thereafter as Counsel may be heard, for:

1. An Order abridging time for the filing and service of this Notice of Motion and the Affidavit of Scott MacKenzie, sworn February 24, 2010, or deeming service of those materials good and sufficient;
2. An Order determining the claims of the Debenture Holders Action Plaintiffs as against each of Concrete Associates Investment V Corporation ("Concrete V Corp."), Safeguard Real Estate Investment Fund VI Limited Partnership ("Safeguard VI LP"), Concrete Equities Inc. ("Concrete Equities") and 1456775 Alberta Ltd. ("1456775");
3. An Order declaring:
 - (a) the Debenture Holders Action Plaintiffs each have a secured claim against Concrete V Corp. in the amounts set out in the Proofs of Claim and the Notices of

Dispute marked as Exhibits “P” and “R”, respectively, to the Affidavit of Scott MacKenzie sworn February 24, 2010;

- (b) the Debenture Holders Action Plaintiffs each have a secured claim against Safeguard VI LP in the amounts set out in the Proofs of Claim and the Notices of Dispute marked as Exhibits “P” and “R”, respectively, to the Affidavit of Scott MacKenzie sworn February 24, 2010;
- (c) in the alternative to (b), above, the Debenture Holders Action Plaintiffs each have a unsecured claim against Safeguard VI LP in the amounts set out in the Proofs of Claim and the Notices of Dispute marked as Exhibits “P” and “R”, respectively, to the Affidavit of Scott MacKenzie sworn February 24, 2010;
- (d) the Debenture Holders Action Plaintiffs each have a secured claim against Concrete Equities in the amounts set out in the Proofs of Claim and the Notices of Dispute marked as Exhibits “P” and “R”, respectively, to the Affidavit of Scott MacKenzie sworn February 24, 2010;
- (e) in the alternative to (d), above, the Debenture Holders Action Plaintiffs each have an unsecured claim against Concrete Equities in the amounts set out in the Proofs of Claim and the Notices of Dispute marked as Exhibits “P” and “R”, respectively, to the Affidavit of Scott MacKenzie sworn February 24, 2010;
- (f) the Debenture Holders Action Plaintiffs each have a secured claim against 1456775 in the amounts set out in the Proofs of Claim and the Notices of Dispute marked as Exhibits “P” and “R”, respectively, to the Affidavit of Scott MacKenzie sworn February 24, 2010;
- (g) in the alternative to (f), above, the Debenture Holders Action Plaintiffs each have an unsecured claim against 1456775 in the amounts set out in the Proofs of Claim and the Notices of Dispute marked as Exhibits “P” and “R”, respectively, to the Affidavit of Scott MacKenzie sworn February 24, 2010;
- (h) the Debenture Holders Action Plaintiffs each have a secured claim against the properties referred to in this proceeding as the Glenmore Commerce Court

property and the Airways Business Plaza property (collectively the “Glenmore/Airways Properties”);

4. Such further and other relief as to this Honourable Court may seem just and appropriate.

AND FURTHER TAKE NOTICE that at the hearing of this application, Rule 548 and other applicable rules of the *Alberta Rules of Court* will be referred to, along with the Affidavit of Scott MacKenzie, sworn February 24, 2010, the Affidavit of Vincenzo De Palma, sworn July 28, 2009, the Third Report of the Receiver dated December 2, 2009, and such further and other materials as counsel may advise and this Honourable Court may permit.

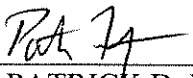
AND FURTHER TAKE NOTICE that the Debenture Holders Action Plaintiffs rely on the following grounds in support of the application:

1. The Debenture Holders Action Plaintiffs each advanced funds in return for debentures (the “Safeguard VI Debentures”) that by their terms secured the amounts owing to the Debenture Holders Action Plaintiffs against property including but not limited to the Glenmore/Airways Properties;
2. Concrete V Corp. purchased the Glenmore/Airways Properties in its capacity as General Partner of Safeguard VI LP;
3. The funds advanced by the Debenture Holders Action Plaintiffs were used by Concrete V Corp., Safeguard VI LP and Concrete Equities toward the purchase of the Glenmore/Airways Properties;
4. The Debenture Holders Action Plaintiffs were given assurances by Concrete Equities, on its own behalf and on behalf of Concrete V Corp. and Safeguard VI LP, that the amounts owing to the Debenture Holders Action Plaintiffs were secured and/or were secured by or against the Glenmore/Airways Properties;
5. The Debenture Holders Action Plaintiffs each have an equitable mortgage against the Glenmore/Airways Properties;

6. There has not been a valid disposition of the Glenmore/Airways Properties, to any arm's-length *bona fide* purchaser for value without notice of the Debenture Holders Action Plaintiffs' equitable mortgages in respect of the Glenmore/Airways Properties;
7. Such further grounds as may be advanced at the hearing of the application.

DATED at the City of Calgary, in the Province of Alberta, this 24th day of February, 2010.

BURSTALL WINGER LLP

Per: 
PATRICK D. FITZPATRICK
Solicitors for the Debenture Holders Action
Plaintiffs

TO: THE CLERK OF THE COURT

AND TO: THE SERVICE LIST, as of February 24, 2010

Action No: 0901-11048

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99(a) OF THE *BUSINESS CORPORATIONS ACT*,
R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF CONCRETE EQUITIES
INC., WEALTHCRETE INVESTMENT
CORPORATION, CONCRETE ASSOCIATES
INVESTMENT CORPORATION, CONCRETE
ASSOCIATES II INVESTMENT CORPORATION,
CONCRETE ASSOCIATES III INVESTMENT
CORPORATION, CONCRETE ASSOCIATES IV
INVESTMENT CORPORATION, CONCRETE
ASSOCIATES V INVESTMENT CORPORATION,
EL GOLFO INVESTMENT CORPORATION,
COSTA KORAAL INVESTMENT CORPORATION,
LUNA MORADA INVESTMENT CORPORATION,
CONCRETE EQUITIES EXECUTIVE CLUB INC.,
1456775 ALBERTA LTD. AND CONCRETE PLACE
PROPERTIES LTD.

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