Action No. 0901-11048

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

IN THE MATTERS 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 INVESTMENT II CORPORATION, CONCRETE ASSOCIATES INVESTMENT III CORPORATION, CONCRETE ASSOCIATES INVESTMENT IV CORPORATION, CONCRETE ASSOCIATES INVESTMENT V 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 Ernst & Young Inc. the court appointed Receiver and Manager and Monitor of the Applicants before the Honourable Madam Justice B.E.C. Romaine, in Chambers, at the Calgary Courts Centre, 601 – 5th Street SW, in the City of Calgary, in the Province of Alberta, on Wednesday, the 5th day of May, 2010 at 1:15 p.m. in the afternoon or so soon thereafter as counsel may be heard for the following relief:

1. A Creditors' Meeting Order substantially in the form attached as **Appendix "A"** hereto (the "**Creditors' Meeting Order**") in respect of: (i) the Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund LP; (ii) Concrete Associates Investment Corporation and Safeguard Real Estate Investment Fund II LP; and (iii) Concrete Associates II Investment Corporation and Safeguard Real Estate Investment Fund III LP (collectively, the "**Plan LPs**"):

   (a) providing that there has been sufficient service and notice of this Application, and the time for service of this Application and materials in support thereof is hereby abridged, if necessary, so that this Application is properly returnable on Wednesday, May 5, 2010 and any further service of this Application upon any interested party is hereby dispensed with;

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(b) accepting the filing of Plans of Arrangement in respect of the Plan LPs concerning, affecting and involving the Plan LPs, as such plans may be amended, varied or supplemented by the Monitor from time to time in accordance with the terms thereof and the Creditors' Meeting Order (the "**Plans**");

(c) authorizing the Plan LPs to respectively establish one class of Affected Creditor in their respective Plans for the purposes of considering and voting on the Plans;

(d) authorizing the Plan LPs, to call, hold and conduct a meeting of their respective Affected Creditors (the "**Creditors' Meeting**") to consider and vote on a resolution to approve their respective Plans;

(e) approving the procedures to be followed with respect to the calling and conduct of the Creditors' Meeting;

(f) providing such further and other relief as the Applicants may seek and this Honourable Court deems just.

2. Authorizing Ernst & Young Inc., in its capacity as court appointed Receiver and Manager of each of: (i) Wealthcrete Investment Corporation, (ii) Concrete Associates Investment Corporation; (iii) Concrete Associates Investment II Corporation; (iv) Concrete Associates Investment III Corporation; and (v) Concrete Associates Investment IV Corporation (the "**General Partners**") to hold and convene meetings of the limited partners of each of the following limited partnerships: (i) Safeguard Real Estate Investment Fund LP; (ii) Safeguard Real Estate Investment Fund II LP; (iii) Safeguard Real Estate Investment Fund III LP; (iv) Safeguard Real Estate Investment Fund IV LP; and (v) Safeguard Real Estate Investment Fund V LP, (collectively, the "**Safeguard LPs**") in accordance with the provisions of the Limited Partnership Order substantially in the form attached hereto as **Appendix "B"**.

3. An Order substantially in the form attached hereto as **Appendix "C"** approving the settlement agreement (the "**Strategic Settlement**") dated April 27, 2010 between Ernst & Young Inc. in its capacity as court appointed Receiver and Manager and Monitor of each of the Safeguard LPs and their respective General Partners and Strategic Financial Corp., Airways Business Limited Partnership and its General Partner Airways Business Plaza Capital Corp., Symcor-Oils Limited

Partnership and its General Partner Symcor-Otis Capital Corp., and Glenmore Commerce Curt Limited Partnership and its General Partner Glenmore Commerce Curt Capital Corp. (collectively, the "**Strategic Group**") and authorizing and directing, including approval of the granting and creation of the Strategic Group Security (as that term is defined in the Strategic Settlement) and authorizing the Receiver and Manager to execute and deliver, *nunc pro tunc*, the Strategic Settlement to the Strategic Group and to take all steps and actions necessary to implement the Strategic Settlement including, without limitation, authorizing the Receiver and Manager to execute and deliver any documents necessarily incidental or ancillary to giving effect to the Strategic Settlement.

4. Such further and other relief as counsel may advise and this Honourable Court deems just.

AND FURTHER TAKE NOTICE the interpretation provisions set out in the Creditors' Meeting Order shall apply to this Notice of Motion. Unless otherwise defined or in the Creditors' Meeting Order, capitalized terms used shall have the meanings ascribed to them in the Plans.

AND TAKE NOTICE THAT the grounds of this application are that:

Background

1. On May 26, 2009, the Safeguard LPs obtained protection from their creditors through the filing of a Notice of Intention to Make a Proposal under Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**NOI's**"). Ernst & Young Inc. ("**EYI**") was named as Proposal Trustee under the NOI's.

2. On June 9, 2009, EYI was appointed as Interim Receiver (the "**Receiver**") by an order of this Court (the "Interim Receivership Order") pursuant to s. 47.1 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and s. 13(2) of the Judicature Act, R.S.A. 2000, c. J-2, as amended (the "**JA**").

3. On July 29, 2009 the Applicant debtors[1] sought and obtained protection from their respective 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"). Certain relief provided for in the Initial Order extends to the Safeguard LP's and several additional limited

[1] Concrete Place Properties Ltd. is not an Applicant of the CCAA proceedings. Concrete Place Properties Ltd. is in Receivership.

partnerships (collectively the "Limited Partnerships") as noted at paragraph 14(b) of the Initial Order.

4. On July 29, 2009 by an order of this Court the Interim Receivership Orders were amended, restated and consolidated into a Receivership Order (the "**Receivership Order**") and the NOI proceedings were terminated. The Receivership Order includes the Applicants and the Limited Partnerships.

5. Through the course of the past several months, the Plan LPs have taken significant steps to put themselves in a position to resolve their respective financial issues and advance the Plans.

The Creditors' Meeting Order

6. The proposed Creditors' Meeting Order authorizes the Plan LPs to file and to distribute the Plans to the Affected Creditors and call the Creditors' Meeting to consider and vote on the Plans.

The Limited Partnership Meeting Order

7. It is a condition precedent to the implementation of the Plans that, *inter alia*, the limited partners in each of the limited partnerships resolve to, *inter alia*, authorize repayment of certain pre-filing inter-entity indebtedness through the issuance of additional Units in the applicable Safeguard LPs. The limited partnership agreements require 21 days advance notice of meetings (such notice period to commence running 5 days after notices of the partnership meeting have been mailed with such notice period excluding Sundays and Statutory holidays.) It is preferable to sequence the meetings herein by having the limited partnership meetings occur immediately preceding the Creditors' Meetings. The communication protocols that have been established between the Steering Committees of the respective Safeguard LPs and the limited partners provide for effective electronic communication with the limited partners. Applying the principles enunciated in *Lehndorff General Partner, Re* (1993), 17 C.B.R (3d) 24 (Ont. C.J.) pertaining to the ability of the Court to extend the stay of proceedings to limited partnerships, the Court possesses the inherent jurisdiction to convene a meeting of the individual limited partners on such terms as the Court may direct.

The Strategic Settlement

8. The Strategic Settlement settles and compromises a pre-filing secured claim against, *inter alia*, the Safeguard LPs. The Strategic Settlement is commercially reasonable and in the best interests of the Safeguard LPs. The Strategic Group Security represents a substitution of pre-filing security held by Strategic and registered against title to the various real property owned by the Safeguard LPs.

Sanctioning of the Plans

9. The proposed Creditors' Meeting Order requires the Monitor to provide a report to this Honourable Court after the Creditors' Meeting with respect to the results of the voting at the Creditors' Meeting on the resolutions to approve the Plans.

10. If the Plans receive the requisite approval of the Affected Creditors the within Applicants expect to bring an application before this Honourable Court on June 1, 2010, or such other date as is set by this Honourable Court, seeking an order sanctioning the Plans pursuant to the CCAA.

AND FURTHER TAKE NOTICE that the Applicants will rely upon the following:

(a) the Reports of the Monitor filed in the within proceedings including the Seventh Report of the Monitor dated May 3, 2010;

(b) the pleadings in the within proceedings;

(c) the CCAA;

(d) the Alberta *Rules of Court*;

(e) the inherent jurisdiction of this Honourable Court; and

(f) such further and other materials as counsel for the Applicant may advise and this Honourable Court may permit.

DATED at the City of Calgary, in the Province of Alberta, this 3 day of May, 2010, **AND DELIVERED** by **McCARTHY TÉTRAULT LLP**, Barristers and Solicitors, Solicitors for the Monitor herein whose address for service is in care of the said Solicitors at Suite 3300, 421-7th Avenue S.W., Calgary AB T2P 4K9.

McCARTHY TÉTRAULT LLP

Per: ____________________________
Sean F. Collins
Counsel to Ernst & Young Inc.

MacPHERSON LESLIE & TYERMAN LLP

per. Per: ____________________________
Dean A. Hutchison
Special Counsel to Ernst & Young Inc.

TO: Clerk of the Court

AND TO: Service List

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IN THE MATTER OF CONCRETE EQUITIES INC., *et al*
SERVICE LIST

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CLERK OF THE COURT
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CALGARY, ALBERTA

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