

Order

25 June 2009

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

**IN BANKRUPTCY AND INSOLVENCY  
IN THE MATTER OF APPLICATIONS MADE UNDER SECTION 50.4 OF THE  
BANKRUPTCY AND INSOLVENCY ACT OF CANADA (AS AMENDED)**

Court No. 25 - 1210846  
Estate No. 25 - 1210846

**IN THE MATTER OF THE PROPOSAL OF SAFEGUARD REAL ESTATE INVESTMENT  
FUND LIMITED PARTNERSHIP**

Court No. 25 - 1210841  
Estate No. 25 - 1210841

**IN THE MATTER OF THE PROPOSAL OF SAFEGUARD REAL ESTATE INVESTMENT  
FUND II LIMITED PARTNERSHIP**

Court No. 25 - 1210851  
Estate No. 25 - 1210851

**IN THE MATTER OF THE PROPOSAL OF SAFEGUARD REAL ESTATE INVESTMENT  
FUND III LIMITED PARTNERSHIP**

Court No. 25 - 1210850  
Estate No. 25 - 1210850

**IN THE MATTER OF THE PROPOSAL OF SAFEGUARD REAL ESTATE INVESTMENT  
FUND IV LIMITED PARTNERSHIP**

Court No. 25 - 1210849  
Estate No. 25 - 1210849

**IN THE MATTER OF THE PROPOSAL OF SAFEGUARD REAL ESTATE INVESTMENT  
FUND V LIMITED PARTNERSHIP**

|                               |   |                                    |
|-------------------------------|---|------------------------------------|
| BEFORE JUSTICE B.E.C. ROMAINÉ | ) |                                    |
| IN CHAMBERS                   | ) | ON THURSDAY, THE                   |
| LAW COURTS                    | ) | 25 <sup>th</sup> DAY OF JUNE, 2009 |
| CALGARY, ALBERTA              | ) |                                    |

**ORDER**

**UPON THE APPLICATION** of Safeguard Real Estate Investment Fund Limited Partnership, Safeguard Real Estate Investment Fund II Limited Partnership, Safeguard Real

Estate Investment Fund III Limited Partnership, Safeguard Real Estate Investment Fund IV Limited Partnership and Safeguard Real Estate Investment Fund V Limited Partnership (the "Debtors"); **AND UPON READING** the Trustee's Report dated June 23, 2009; **AND UPON IT APPEARING** that notice for this application was duly served; **AND UPON HEARING** Counsel for the Debtors, Counsel for the Trustee and Counsel for certain of the limited partners of the Debtors; **AND UPON NOTING** the consent of Counsel for certain of the limited partners of the Debtors; **AND UPON NOTING** the recommendation of the Trustee that the extension be granted;

**IT IS HEREBY ORDERED THAT:**

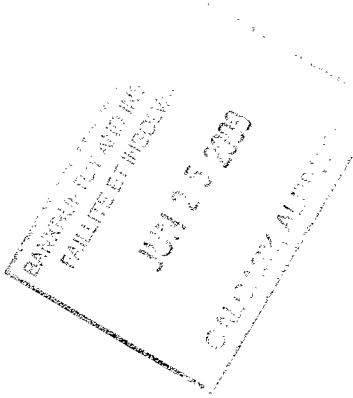
1. Time for service of this application is abridged such that this application is properly returnable today.
2. Further service of this motion is hereby dispensed with.
3. The time for the Debtors to file their proposals to their creditors is hereby extended to August 7<sup>th</sup>, 2009.

BEL ROMANE  
JCCQBA

ENTERED THIS 25 DAY OF  
June, 2009.

A. Brand  
CLERK OF THE COURT





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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF APPLICATIONS MADE  
UNDER SECTION 50.4 OF THE BANKRUPTCY AND  
INSOLVENCY ACT OF CANADA (AS AMENDED)**

Court No. 25 - 1210846

Estate No. 25 - 1210846

**IN THE MATTER OF THE PROPOSAL OF  
SAFEGUARD REAL ESTATE INVESTMENT FUND  
LIMITED PARTNERSHIP**

Court No. 25 - 1210841

Estate No. 25 - 1210841

**IN THE MATTER OF THE PROPOSAL OF  
SAFEGUARD REAL ESTATE INVESTMENT FUND II  
LIMITED PARTNERSHIP**

Court No. 25 - 1210851

Estate No. 25 - 1210851

**IN THE MATTER OF THE PROPOSAL OF  
SAFEGUARD REAL ESTATE INVESTMENT FUND  
III LIMITED PARTNERSHIP**

Court No. 25 - 1210850

Estate No. 25 - 1210850

**IN THE MATTER OF THE PROPOSAL OF  
SAFEGUARD REAL ESTATE INVESTMENT FUND  
IV LIMITED PARTNERSHIP**

Court No. 25 - 1210849

Estate No. 25 - 1210849

**IN THE MATTER OF THE PROPOSAL OF  
SAFEGUARD REAL ESTATE INVESTMENT FUND V  
LIMITED PARTNERSHIP**

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**ORDER**

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File No. 75800-00005