

FORM 33

NOTICE OF INTENTION TO MAKE A PROPOSAL
(Subsection 50.4(1) of the Act)

TAKE NOTICE THAT:

1. **SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP**, an insolvent person, states, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, that I intend to make a proposal to my creditors.
2. Ernst & Young Inc., of Calgary, Alberta, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250.00 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the filing of this notice with the official receiver in my locality.

Dated at Calgary, Alberta, this 24 day of May, 2009

**Safeguard Real Estate Investment Fund
Limited Partnership by its General
Partner Wealtherete Investment
Corporation**

Per: _____

Vincenzo De Palma, Director

To be completed by the official receiver:

Filing Date: _____

Official Receiver



Office of the Superintendent
of Bankruptcy Canada

An Agency of
Industry Canada

Bureau du surintendant
des faillites Canada

Un organisme
d'Industrie Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-1210846
Estate No. 25-1210846

In the Matter of the Notice of Intention to make a
proposal of:

**SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED
PARTNERSHIP**

Insolvent Person

ERNST & YOUNG INC.

Trustee

Date of the Notice of Intention: May 26, 2009

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 26, 2009, 19:10

E-File/Dépôt Electronique

Official Receiver

Standard Life Tower, 510-639-5th Ave., SW, Calgary, Alberta, Canada, T2P0M9, (403)292-5607

Canada

**CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)***

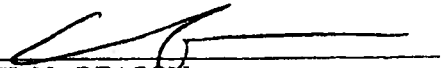
TO: SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

THE UNDERSIGNED, **ERNST & YOUNG INC.**, consents to acting as trustee under a proposal to be filed by Safeguard Real Estate Investment Fund Limited Partnership pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 26 day of May, 2009

ERNST & YOUNG INC.

Per:


NEIL NARFASON,
Partner and Senior Vice President

Safeguard Real Estate Investment Fund Limited Partnership
Creditors Listing as at May 26, 2009

Name	Address		\$CDN Amount
Computershare Trust Company of Canada	100 University Ave, 9th Floor Toronto, ON	M5J 2Y1	Unknown
Strategic Financial Corporation	400, 630 - 8th Avenue S.W. Calgary, AB	T2P 1G6	3,300,000.00
Midland Loan Services	PO Box 25965 Shawnee Mission, KS	66225-5965	2,347,418.52
MCAP	2221 Cornwall Street, Ste 40 Regina, SK	S4P 4M2	2,089,541.52
Wealthcrete Investment Corporation	450, 550 - 11th Avenue S.W Calgary, AB	T2R 1M7	450,000.00
Dave Aurora	2829 - 77th Street S.W. Calgary, AB	T3H 5M1	260,000.00
Santa Clara Registered Corporation	450, 550 - 11th Avenue S.W Calgary, AB	T2R 1M7	71,952.00
Concrete Associates Investment Corporatio	450, 550 - 11th Avenue S.W Calgary, AB	T2R 1M7	66,056.00
Glenway Registered Corporation	450, 550 - 11th Avenue S.W Calgary, AB	T2R 1M7	30,000.00
El Golfo Investment Corporation	450, 550 - 11th Avenue S.W Calgary, AB	T2R 1M7	27,500.00
James & Audrey Shepherd	54 - 2300 Murrelet Drive Comox, BC	V9M 4J2	25,000.00
11th and 10th Registered Corporation	450, 550 - 11th Avenue S.W Calgary, AB	T2R 1M7	18,275.00
Kennington Properties	P.O. Box 1212 Station M Calgary, AB	T2P 2K9	15,822.00
			<u>8,701,565.04</u>