COURT FILE NUMBER	0901-11048	CLERK OF THE COURT FILED Clerk's Stamp OCT 20 2016 JUDICIAL CENTRE OF CALGARY
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS 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 EL GOLFO INVESTMENT CORPORATION	
DOCUMENT	FOURTH REPORT OF THE RECEIVER SEPTEMBER 15, 2016	
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INTRODUCTION

1. On May 26, 2009, Safeguard Real Estate Investment Fund Limited Partnership ("Safeguard LP"), Safeguard Real Estate Investment II Fund Limited Partnership ("Safeguard II LP"), Safeguard Real Estate Investment Fund III Limited Partnership ("Safeguard III LP"), Safeguard Real Estate Investment Fund IV Limited Partnership ("Safeguard IV LP") and Safeguard Real Estate Investment Fund V Limited Partnership ("Safeguard V LP") (collectively the "Safeguard LP's") sought and 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 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 certain entities related to Concrete Equities Inc. 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 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 included the Applicants and the Limited Partnerships. Appendix "A" includes a list of the Applicants and Limited Partnerships.

5. The Receivership Order provided the Receiver with powers to review and investigate the financial affairs of the Applicants and the Limited Partnerships to determine if there has been any misconduct or financial mismanagement (the "Investigation"). This Investigation extended to additional entities related to the Concrete Equities family of companies (the "Related Entities"). Schedule "A" to the Receivership Order includes the list of Related Entities.

6. On December 2, 2009 the Receiver filed a comprehensive report outlining the results of its Investigation.

7. Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor of the Applicants and the Limited Partnerships (the "Monitor"). As a result, Ernst & Young Inc. had two roles, Monitor under the CCAA Proceedings and Receiver under the BIA and JA.

8. On May 5, 2010 this Honourable Court granted orders in the CCAA proceedings authorizing the Receiver to hold a meeting of creditors for the Safeguard LPs (the "LP Meeting Orders"). The meetings were held on May 28, 2010. The results of the meetings were summarized in the eighth report of the Monitor dated May 31, 2010 (the "Eighth Report").

9. On June 2, 2010 this Honourable Court granted five orders finalizing certain matters in these proceedings:

    I. Sanction Order for Wealthcrete Investment Corporation and Safeguard LP

    II. Sanction Order for Concrete Associates Investment Corporation and Safeguard II LP

    III. Sanction Order for Concrete Associates II Investment Corporation and Safeguard III LP

    IV. Final Order for Concrete Associates III Investment Corporation and Safeguard IV LP

    V. Final Order for Concrete Associates IV Investment Corporation and Safeguard V LP

10. On June 2, 2010 this Honourable Court also granted an order discharging Ernst & Young Inc. as Monitor and Receiver of all remaining entities in this matter excluding El Golfo Investment Corporation and Santa Clara Real Estate Investment Fund Limited Partnership (collectively "El Golfo").

11. As a result of the orders granted on June 2, 2010 Ernst & Young Inc.'s only remaining role in these matters is as Receiver of El Golfo.

12. On July 16, 2010 the Monitor confirmed that the plans of arrangement for Safeguard LP and Safeguard LP III were successfully implemented a copy of the Monitor's Certificates are attached as Appendix "B" to this report.

13. On December 7, 2010 the Monitor confirmed that the plan of arrangement for Safeguard II LP was successfully implemented. A copy of the Monitor's Certificate is attached as Appendix "C' to this report.

14. The purpose of this fourth report (the "Fourth Report") of EYI in its capacity as Receiver of El Golfo is to provide this Honourable Court with:

a) a brief update on the proceedings;

b) the status of the claims filed against El Golfo in accordance with the claims process order dated December 14, 2009 (the "Claims Process Order");

c) asset realization update;

d) the Receiver's statement of receipts and disbursements;

e) communications with El Golfo investors;

f) the proposed interim distribution;

g) the fees and disbursements of the Receiver and the Receiver's legal counsel; and

h) the Receiver's recommendations.

TERMS OF REFERENCE

15. Capitalized terms not defined in this Fourth Report are as defined in the Receivership Order.

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

BRIEF UPDATE ON THE PROCEEDINGS

17. As noted above, in July 2010 and December 2010 Safeguard LP, Safeguard II LP and Safeguard III LP successfully implemented plans of arrangement in the CCAA proceedings.

18. In July 2010 the final orders were carried out for Safeguard IV LP and Safeguard V LP.

19. In accordance with the sanctioned plans of arrangement and the Final Orders the inter-entity debt as between the various Concrete Entities was settled by way of issuance of new limited partnership units. The settlement is described in detail in the seventh report of the Monitor dated May 3, 2010 (the "Seventh Report") and in the Eighth Report.

20. EY remained appointed as Receiver of El Golfo to deal with the following assets:

I. The claim asserted against the Mexican Condo (defined and described in the first report of the Monitor dated August 26, 2009); and

II. Distributions related to the LP units issued in settlement of the inter-entity debt.

CLAIMS ASSERTED AGAINST EL GOLFO

21. A summary of the claims asserted against El Golfo in the CCAA proceedings and the status of these claims is provided in the table below (reproduced from the Seventh Report)

El Golfo Investment Corporation and Santa Clara Real Estate Investment Fund LP
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute
Pierson, Dallas	Secured	11,708.86	0.00	0.00
Total Secured Creditors		11,708.86	0.00	0.00
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89
Aurora, Dave	Unsecured	1,169,254.63	1,169,254.63	0.00
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Sandhu, Darcy	Unsecured	566,129.00	566,129.00	0.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Rod Maruyama & Associates Inc.	Unsecured	511,550.00	0.00	0.00
Maruyama & Associates, Robert	Unsecured	260,000.00	0.00	0.00
Lussier, Gilbert	Unsecured	50,000.00	0.00	0.00
Lussier, Lucien	Unsecured	50,000.00	0.00	0.00
Lussier, Marie	Unsecured	50,000.00	0.00	0.00
Lussier, Germaine	Unsecured	30,000.00	0.00	0.00
Parrottino, Antonio	Unsecured	20,000.00	0.00	0.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
Pantazi, Daniel and Lore	Unsecured	10,000.00	0.00	0.00
White, James William and Mavis Valda	Unsecured	10,000.00	0.00	0.00
Bishop & McKenzie LLP	Unsecured	94.36	94.36	0.00
Total Unsecured Creditors		18,370,147.09	1,735,477.99	15,616,177.81
Total Creditors		18,381,855.95	1,735,477.99	15,616,177.81

22. As noted in the table above the Monitor/Receiver accepted three claims as proven claims against El Golfo:

I. Mr. Dave Aurora - $1,169,254.63;

II. Mr. Darcy Sandhu - $566,129.00; and

III. Bishop & McKenzie LLP - $94.36.

Total unsecured claims of $1,735,477.99

23. Certain claims remained in dispute until recently, these included the claims filed by Mr. Darcy Sandhu, companies related to Mr. Sandhu (934508 Alberta Ltd. and 587901 Alberta Ltd.) and claims that were assigned to Mr. Sandhu (claims filed by the bankrupt estates of Dave Humenuik and Varun Aurora).

24. On June 16, 2016 the Receiver sent correspondence to legal counsel for Mr. Sandhu regarding the status of the claims filed by or assigned to Mr. Sandhu. A copy of this correspondence is attached as Appendix "D" to this report. In this correspondence the Receiver confirmed that the claim filed by Mr. Sandhu in the amount of $566,129.00 was accepted as against El Golfo and would be part of the claims eligible for an interim distribution. The Receiver also confirmed that the remaining claims were disallowed.

25. All of the other claims that were filed and not accepted by the Monitor/Receiver were no longer in dispute as the parties did not file a notice of dispute in accordance with the Claims Process Order.

ASSET REALIZATION UPDATE

26. As noted above there were two main assets in the Receivership, the Mexican Condo and distributions from the LP units issued in settlement of the inter-entity debt.

Mexican Condo

27. In August 2009 the Receiver commenced an action against Mr. David Humenuik with respect to the Mexican Condo. In August 2009 the Court granted an order (the "Condo Order") prohibiting Mr. Humenuik and his wife from selling, transferring, assigning, mortgaging, hypothecating, pledging or granting a security interest in the condo in Mexico. The effect of the Condo Order was to prevent the Humenuik's from selling the Mexican Condo.

28. A receiving order was made on September 15, 2009 against David Humenuik and a trustee in bankruptcy was appointed over his estate. Hardie & Kelly Inc. are the trustees of Mr. Humenuik's estate (the "Trustee"). The bankruptcy placed control of David Humenuik's assets with the Trustee. Mr. Humeuik's assets included the Mexican Condo, which the Receiver asserted a trust claim over. As the Receiver and its counsel were of the view that the Trustee's powers under the

Bankruptcy and Insolvency Act (the "BIA") provided it with a greater opportunity to realize on the Mexican Condo, the Receiver discussed this matter with the Trustee and it was determined that the Trustee would take responsibility for realization efforts relating to the Mexican Condo. A copy of the letter outlining the agreement between the Trustee and the Receiver is attached as Appendix "E" to this report.

29. In March 2010 the Trustee wrote to the creditors of the estate of David Humenuik to advise that a creditor of the estate, Mr. Darcy Sandhu had put the Trustee on notice, asking the Trustee to take immediate steps to pursue the transfer and sale of the Mexican condo. A copy of this correspondence is attached as Appendix "F" to this report. On April 20, 2010 Mr. Sandhu as a creditor in David Humeniuk's estate was granted an Order pursuant to section 38 of the BIA authorizing it to take steps as necessary to recover and liquidate the Mexican Condo. A copy of this court order is attached as Appendix "G" to this report.

30. As a result of recovery efforts pursuant to the section 38 order Mr. Sandhu owns the Mexican Condo.

31. The Receiver requested additional information regarding the recovery efforts of Mr. Sandhu from his legal counsel on several occasions. In response to these requests, legal counsel for Mr. Sandhu provided the Receiver with a copy of the section 38 order. The Receiver also spoke to the Trustee and was advised that Mr. Sandhu did not provide any information to the Trustee with respect to the realization efforts for the condo.

32. The Receiver understands that the value of the condo was depressed due to, *inter alia:*

I. Property tax and condo fee arrears;

II. The condo was in a state of disrepair, including infestation by vermin; and

III. The market for this property was limited due to the complexities surrounding title.

33. The Receiver is of the view that it is not economical or advisable to expend any further resources on pursuit of proceeds related to the Mexican Condo.

Inter-entity Lending

34. As discussed above, on June 2, 2010, the Court granted Orders authorizing the settlement of inter-entity debts through the issuance of new limited partnership units.

35. As a result of the inter-entity debt settlements, El Golfo holds certain partnership units in some of the Safeguard LPs. The following table summarizes the number of units El Golfo has and the distributions the Receiver has received to date from each of the LPs:

LIMITED PARTNERSHIP NAME	NUMBER OF UNITS	DISTRIBUTIONS TO DATE
SAFEGUARD LP	4.765898	$ 39,921.44
SAFEGUARD II LP	1.447214	$ 5,732.66
SAFEGUARD III LP	6.262078	$ 90,162.54
SAFEGUARD IV LP	177.061644	$ 669,928.49

36. To date the Receiver has received a total of $805,745.13 in distributions from the Safeguard LPs.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

37. As of July 31, 2016 the Receiver has approximately $758,000 of cash on hand related to this estate. A copy of the interim statement of receipts and disbursements is attached as Appendix "H".

38. Receipts are comprised of the distributions (described above) and interest on these funds.

39. Disbursements are comprised of professional fees and miscellaneous other expenses related to this matter.

COMMUNICATIONS WITH EL GOLFO INVESTORS

40. The Receiver has remained in communication with Mr. Barry Mills, El Golfo investor representative from the steering committee (formed pursuant to the Receivership Order).

41. Mr. Mills has reached out to the Receiver on occasion requesting an update on the status of the proceedings. In recent months Mr. Mills has communicated more frequently with the Receiver.

42. At the end of July 2016 Mr. Mills advised the Receiver that he was in possession of certain documents that in his view materially impacted the validity of the claim filed by Mr. Dave Aurora in the proceedings. In early August 2016, Mr. Mills provided copies of these documents to a representative of the Receiver for review along with a covering letter explaining his concerns. A copy of the covering letter is attached as Appendix "I" to this report. The Receiver's

representative reviewed the documents and advised Mr. Mills that none of the information provided was new information. The Receiver further advised Mr. Mills that:

I. The claim was filed in accordance with the Claims Process Order;

II. The claim was reviewed and determined to be valid by the Receiver at the time and based on the information provided the Receiver remained of the view that the claim was valid;

III. The Receiver reported on the promissory note in its third report dated December 2, 2009. The Receiver then reported on the claim filed in several Monitor's reports. The last report detailing the claim was the Eighth Report (dated May 31, 2010);

IV. The investors had ample time to challenge the validity of this claim in the past and the matter was not challenged or discussed with the Receiver until now;

V. Given the significant passage of time the Receiver was of the view that it was unlikely that this Honourable Court would view a challenge to the validity of the claim in a favourable manner.

43. After the Receiver advised Mr. Mills of the above, on August 15, 2016 Mr. Mills sent an e-mail to the investors in the El Golfo project requesting that they send an e-mail to the attention of the Receiver objecting to the distribution of any proceeds at this time. A copy of this initial e-mail (redacted slightly) is attached as Appendix "J" to this report. Since this e-mail was sent the Receiver has received in excess of 100 e-mails from individual investors regarding this matter.

PROPOSED INTERIM DISTRIBUTION

44. The Receiver is proposing to distribute the cash on hand, less:

I. payment of outstanding professional fees incurred to the date of the distribution, but not yet paid; and

II. a reserve of $50,000 to cover professional fees and other administrative costs that may be incurred until the next distribution date.

45. The total amount of the proposed distribution will be approximately $683,500.[1]

46. As noted above there are three (3) creditors with claims that are eligible to participate in this interim distribution, the Receiver is requesting this Honourable Court's approval of the following approximate distribution amounts (the "Proposed Interim Distribution"):

    I. $460,460 to Mr. Dave Aurora;

    II. $222,945 to Mr. Darcy Sandhu; and

    III. $94.36 to Bishop & McKenzie LLP.

47. The Receiver is seeking a full payment to Bishop & McKenzie LLP to reduce the administrative burden of future distributions.

48. To limit the on-going professional fees associated with this matter the Receiver is requesting this Honourable Court's approval to distribute proceeds on a pro-rata basis to Mr. Aurora and Mr. Sandhu as distributions from the ILPs are received until such time as the claims are paid in full.

49. Once the claims of Mr. Aurora and Mr. Sandhu are repaid in full the Receiver intends to make an application to this Honourable Court to transfer the administration of El Golfo to a new general partner, Avenue Commercial Real Estate Solutions ("Avenue Commercial"). The Receiver believes that significant efficiencies will be realized by selecting Avenue Commercial to manage El Golfo as Avenue Commercial is the general partner and manager of the other restructured companies from the Concrete Equities group of companies.

PROFESSIONAL FEES

50. The Receiver and Monitor's fees and disbursements through April 30, 2010 and the estimate to complete the plan implementations and transition to the New GPs were approved by this Honourable Court in an order dated June 2, 2010.

51. The Receiver notes that the estimate to completion was $280,000 plus taxes. The actual fees were approximately $314,000 plus taxes.

52. A summary of the Receiver's accounts from September 3, 2010 to September 2, 2016 is attached as Appendix K. The Receiver's total fees and disbursements are approximately

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[1] The actual amount will not be known until the distribution date.

$108,900 (plus applicable taxes). The Receiver's legal counsel, McCarthy Tetrault LLP total fees and disbursements are $8,417.

53. The main activities of the Receiver for this period are summarized as follows:

I. Discussions with the RCMP;

II. Responding to requests for information from the RCMP;

III. Production Order matters;

IV. Testifying at the criminal trial for Mr. Aurora and Mr. Humenuik;

V. Discussions with the Alberta Securities Commission ("ASC") and assistance with the ASC's investigation;

VI. Preparing update letter to the El Golfo investors;

VII. Responding to queries from El Golfo investors, in particular queries from Mr. Barry Mills;

VIII. Resolving the disputes with respect to the claims by Mr. Sandhu and related party claims impacting distributions to creditors of El Golfo;

IX. Discussions with legal counsel to New GPs, legal counsel to Mr. Sandhu and Receiver's legal counsel;

X. Mexican Condo matters;

XI. Preparing this Fourth Receiver's Report; and

XII. Various administrative matters including bank reconciliations and tax requirements.

54. The Receiver respectfully requests that this Honourable Court approve the Receiver and its legal counsel's fees and disbursements noted above.

RECOMMENDATIONS

55. The Receiver recommends that this Honourable Court approve:

I. the Proposed Interim Distribution;

II. future distributions to Mr. Sandhu and Mr. Aurora; and

III. the Receiver and its legal counsel's fees and disbursements from September 3, 2010 to September 2, 2016.

All of which is respectfully submitted this 15th day of September 2016.

ERNST & YOUNG INC.
In its capacity as Receiver of El Golfo Investment Corporation and
Santa Clara Real Estate Investment Corporation
Per:

Michelle Grant, CIRP
Senior Vice-President

Appendix A

APPENDIX A

APPLICANTS

- CONCERETE EQUITIES INC.
- WEATHCRESTE 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 INVESTEMENT CORPORATION
- LUNA MORADA INVESTMENT CORPORATION
- CONCRETE EQUITIES EXECUTIVE CLUB INC.
- 1456775 ALBERT LTD.
- CONCRETE PLACE PROPERTIES LTD.

LIMITED PARTNERSHIPS

- SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP
- SAFEGUARD REAL ESTATE II INVESTMENT FUND LIMITED PARTNERSHIP
- SAFEGUARD REAL ESTATE III INVESTMENT FUND LIMITED PARTNERSHIP
- SAFEGUARD REAL ESTATE IV INVESTMENT FUND LIMITED PARTNERSHIP
- SAFEGUARD REAL ESTATE V INVESTMENT FUND LIMITED PARTNERSHIP
- SAFEGUARD REAL ESTATE VI INVESTMENT FUND LIMITED PARTNERSHIP
- SANTA CLARA REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP
- CONCHAS CHINAS REAL ESTATE INVESTMENT FUND LIMITED PARNERSHIP
- CALLE MARIPOSAS LIMITED PARTNERSHIP
- SAFEGUARD VIII LIMITED PARTNERSHIP
- CONCRETE PROPERTIES LIMITED PARTNERSHIP

Appendix B

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 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.

MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

Ernst & Young Inc., in its capacity as Monitor of Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund Limited Partnership, certifies, as contemplated by the Plan of Arrangement and Reorganization (the "Plan") of Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund Limited Partnership dated May 3, 2010, that it has been advised in writing by the Receiver that the conditions set out in section 4.03 of the Plan have been satisfied or have been waived and that the Plan is capable of being implemented and the Plan Implementation Date has occurred.

Capitalized Terms utilized in this certificate that are not otherwise defined shall have the meaning ascribed thereto in the Plan.

DATED at the City of Calgary, in the Province of Alberta, this 16 day of July, 2010.

ERNST & YOUNG INC., in its capacity as Monitor of Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund Limited Partnership and not in its personal or corporate capacity

By: [signature]

Name: Kevin Meyler

Title: Vice-President

125264-414327
DOCS #1485183 v. 1

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 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.

MONITOR'S CERTIFICATE SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

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Sean F. Collins
Phone: (403) 260-3531
Fax: (403) 260-3501
File No.: 125264-414327

125264-414327
DOCS #1485183 v. 1

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 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.

MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP

Ernst & Young Inc., in its capacity as Monitor of Concrete Associates Investment II Corporation and Safeguard Real Estate Investment Fund III Limited Partnership, certifies, as contemplated by the Plan of Arrangement and Reorganization (the "Plan") of Concrete Associates Investment II Corporation and Safeguard Real Estate Investment Fund III Limited Partnership dated May 3, 2010, that it has been advised in writing by the Receiver that the conditions set out in section 4.03 of the Plan have been satisfied or have been waived and that the Plan is capable of being implemented and the Plan Implementation Date has occurred.

Capitalized Terms utilized in this certificate that are not otherwise defined shall have the meaning ascribed thereto in the Plan.

DATED at the City of Calgary, in the Province of Alberta, this 16 day of July, 2010.

ERNST & YOUNG INC., in its capacity as Monitor of Concrete Associates Investment II Corporation and Safeguard Real Estate Investment Fund III Limited Partnership and not in its personal or corporate capacity

By: [signature]
Name: Kevin Meyler
Title: Vice-President

125264-414327
DOCS #1485324 v. 1

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 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.

MONITOR'S CERTIFICATE SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP

McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Suite 3300, 421 – 7th Avenue S.W.
Calgary, Alberta
T2P 4K9

Sean F. Collins
Phone: (403) 260-3531
Fax: (403) 260-3501
File No.: 125264-414327

125264-414327
DOCS #1485324 v. 1

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 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.

MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP

Pursuant to the Amended and Restated Final Order granted by the Honourable Madam Justice B.E.C. Romaine on June 29, 2010, Ernst & Young Inc., in its capacity as Monitor of Concrete Associates IV Investment Corporation and Safeguard Real Estate Investment Fund V Limited Partnership, certifies that:

(a) the New General Partner, CIBC Mortgages Inc. and the Current General Partner have executed an assumption and amending agreement in respect of the loan and security granted by the Current General Partner in favour of CIBC Mortgages Inc. on terms acceptable to the parties; and

(b) the New General Partner, CIBC Mortgages Inc. and Strategic have executed and delivered an intercreditor agreement on terms acceptable to the parties.

Capitalized Terms utilized in this certificate that are not otherwise defined shall have the meaning ascribed thereto in the Amended and Restated Final Order.

DATED at the City of Calgary, in the Province of Alberta, this 21 day of July, 2010.

ERNST & YOUNG INC., in its capacity as Monitor of Concrete Associates IV Investment Corporation and Safeguard Real Estate Investment Fund V Limited Partnership and not in its personal or corporate capacity

By: [signature]
Name: Kevin Meyler
Title: Vice-President

125264-414327
DOCS #1485137 v. 1

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 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.

CLERK OF THE COURT
JUL 21
CALGARY, ALBERTA

MONITOR'S CERTIFICATE SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP

McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Suite 3300, 421 – 7th Avenue S.W.
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T2P 4K9

Sean F. Collins
Phone: (403) 260-3531
Fax: (403) 260-3501
File No.: 125264-414327

125264-414327
DOCS #1485137 v. 1

Appendix C

Action No. 0901-11048

CLERK OF THE COURT

DEC 09 2010

CALGARY, ALBERTA

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 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.

MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP

Ernst & Young Inc., in its capacity as Monitor of Concrete Associates Investment Corporation and Safeguard Real Estate Investment Fund II Limited Partnership, certifies, as contemplated by the Plan of Arrangement and Reorganization (the "Plan") of Concrete Associates Investment Corporation and Safeguard Real Estate Investment Fund II Limited Partnership dated May 3, 2010, that it has been advised in writing by the Receiver that the conditions set out in section 4.03 of the Plan have satisfied or have been waived and that the Plan is capable of being implemented and the Plan Implementation Date has occurred.

Capitalized Terms utilized in this certificate that are not otherwise defined shall have the meaning ascribed thereto in the Plan.

DATED at the City of Calgary, in the Province of Alberta, this 7th day of December, 2010.

ERNST & YOUNG INC., in its capacity as Monitor of Concrete Associates Investment Corporation and Safeguard Real Estate Investment Fund II Limited Partnership and not in its personal or corporate capacity

By: [signature]

Name: Kevin Meyler

Title: Vice-President

125264-414327
DOCS #1485315 v. 1

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 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.

CLERK OF THE COURT
DEC 09 2010
CALGARY, ALBERTA

MONITOR'S CERTIFICATE SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP

McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Suite 3300, 421 – 7th Avenue S.W.
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Sean F. Collins
Phone: (403) 260-3531
Fax: (403) 260-3501
File No.: 125264-414327

125264-414327
DOCS #1485315 v. 1

Appendix D

EY
Building a better working world

Ernst & Young Inc.
Calgary City Centre
2200 - 215 2nd Street SW
Calgary, AB T2P 1M4

Tel: +1 403 290 4100
Fax: +1 403 290 4265
ey.com

VIA E-MAIL - probinson@plhlaw.ca

Mr. Patrick Robinson
Peacock Linder Halt & Mack LLP
Suite 4050 - 400 3rd Avenue SW
Calgary, Alberta, T2P 4H2

16 June 2016

In the matter of the Receivership and CCAA Proceedings of Concrete Equities Inc. and various subsidiaries

Dear Mr. Robinson:

Further to our discussion June 13, 2016 confirming that Peacock & Linder LLP is representing Mr. Darcy Sandhu, 934608 Alberta Ltd. and 587901 Alberta Ltd. in all matters related to the above noted proceedings I am writing to confirm the Monitor's previous determinations regarding the proofs of claim filed by or assigned to Mr. Darcy Sandhu, 934608 Alberta Ltd. and 587901 Alberta Ltd. in respect of the above noted matter. In the above noted proceedings the Monitor received the following proofs of claim that are relevant to this correspondence:

1. Claim reference # 80 – filed by Borden Ladner Gervais LLP on behalf of Mr. Darcy Sandhu on January 22, 2010. Unsecured claim in the amount of $566,129.00.

2. Claim reference # 79 – filed by Borden Ladner Gervais LLP on behalf of Mr. Darcy Sandhu on Jaunary 22, 2010. Unsecured claim in the amount of $1,127,226.00.

3. Claim reference # 48 – filed by Hardie & Kelly Inc. Trustee for the Estate of David Nelson Humenuik on January 21, 2010. Unsecured claim in the amount of $4,453,069.89. This claim was assigned to Mr. Darcy Sandhu.

4. Claim reference # 12 - filed by Hardie & Kelly Inc. Trustee for the Estate of Varun (Vinny) Aurora on January 21, 2010. Unsecured claim in the amount of $5,019.198.92. This claim was assigned to Mr. Darcy Sandhu.

5. Claim reference # 4 – filed by Borden Ladner Gervais LLP on behalf of 934608 Alberta Ltd. on January 22, 2010. Unsecured claim in the amount of $4,453,070.

6. Claim reference # 2 – filed by Borden Ladner Gervais LLP on behalf of 587901 Alberta Ltd. on January 22, 2010. Unsecured claim in the amount of $563,613.

All of the claims noted above were previously disallowed as against all of the entities in the proceedings with the exception of claim reference # 80; this claim was accepted as an unsecured claim in the amount of $566,129.00 as against El Golfo Investment Corporation. These claims were previously disallowed by the

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Monitor. The reasons for judgment issued by Mr. Justice G.H. Poelman on May 8, 2015 reconfirm and support the rationale for disallowing these claims.

Ernst & Young Inc. in its capacity as Receiver of El Golfo Investment Corporation (the "Receiver") will be making an interim distribution to the creditors with valid unsecured claims as against El Golfo Investment Corporation in the next 60 days. The Receiver will include the claim of $566,129 filed by Mr. Sandhu as part of the valid claims; all of the other claims noted above will be excluded from this distribution as they are not valid claims as against El Golfo Investment Corporation.

Yours sincerely,
ERNST& YOUNG INC.
Court-Appointed Receiver of El Golfo Investment Corporation

Per:
Michelle Grant, CIRP

Copy to: Sean Collins, McCarthy Tetrault LLP (via e-mail)

Appendix E

Concrete 201
mx Condo

Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
1000 Canterra Tower
400 Third Avenue S.W.
Calgary, Alberta, Canada T2P 4H2
tel.: (403) 232-9500 fax.: (403) 266-1395
www.blgcanada.com

VIA EMAIL

BLG
BORDEN
LADNER
GERVAIS

October 28, 2009

Travis Lysak
direct tel.: (403) 232-9719
e-mail: tlysak@blgcanada.com
file no: 438140-000001

McCarthy Tetrault LLP
3300, 421-7 Avenue S.W.
Calgary, AB T2P 4K9

Attention: Sean Collins

Dear Sir:

Re: Bankruptcy of David Humeniuk – Mexican Condominium

Further to our prior communication, we wish to confirm that Ernst & Young Inc., in its role as Monitor and Receiver in the insolvency proceedings respecting the companies comprising the group known as Concrete Equities ("CE"), agrees that all of the expenses incurred by Hardie & Kelly Inc. and its counsel in obtaining title to the Mexican condominium sold to Mr. Humeniuk by Daniel Scott (the "Condo") shall be paid out of the proceeds derived from the ultimate sale of the Condo in priority to any claims that CE, or Ernst & Young Inc., in its capacity as Monitor and Receiver of CE, may have to such sale proceeds. We agree that entitlement to the remainder of the sales proceeds shall be determined at a later date.

If Ernst & Young Inc., is in agreement with the foregoing, kindly endorse the bottom of a copy of this letter to denote such agreement and return it to our office at your earliest convenience.

Yours truly,

BORDEN LADNER GERVAIS LLP

TRAVIS LYSAK
/dlj

The foregoing is hereby agreed to by Ernst & Young Inc., in its capacity as Monitor and Receiver of CE, and not in its personal capacity.

Per: ______________________________
Sean Collins, Solicitor for Ernst & Young Inc.

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Appendix F

E-mail
Borden Ladner Gervais LLP
1000, 400 – 3rd Ave. SW
Calgary, AB T2P 4V6

Attention: Travis Lysak

February 25, 2010

Dear Travis:

Re: Varun (Vinny) Aurora, in bankruptcy

We are in receipt of your letter dated February 23, 2010. In this connection, we confirm that the Trustee has filed a claim in the Concrete claim process and served the required Notice of Motion, however, there are insufficient funds available in the bankrupt estate to permit the Trustee to take any further action in this matter. Consequently, the Trustee is unable to act upon your request.

Should you have any questions or concerns, please contact the undersigned at (403)252-1766.

Yours very truly,
Hardie & Kelly Inc., in our capacity
as Trustee of the estate of Varun (Vinny) Aurora
and not in our personal capacity

Per: Marc Kelly, CA•CIRP
Senior Vice President

cc – Darcy Sandhu, Estate Inspector
Kevin Meyler, Estate Inspector
Ryan Zahara – Blake, Cassels & Graydon LLP

Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
1000 Canterra Tower
400 Third Avenue S.W.
Calgary, Alberta, Canada T2P 4H2
tel.: (403) 232-9500 fax.: (403) 266-1395
www.blgcanada.com

BORDEN
LADNER
GERVAIS

Travis Lysak
direct tel.: (403) 232-9719
e-mail: tlysak@blgcanada.com
file no: 438140.000003

Via Email

February 23, 2010

Hardie & Kelly Inc.
206, 5800 – 2nd Street SW
Calgary, AB
T2H 0H2

Attention: Marc Kelly, CA

Dear Mr. Kelly:

Re: In the Matter of the Bankruptcy of Varun (Vinny) Aurora ("Aurora")
In the Matter of the Bankruptcy of David Nelson Humeniuk ("Humeniuk")

As you know, we act for Darcy Sandhu and 934608 Alberta Ltd. ("934"). Mr. Sandhu is a creditor of Aurora and 934 is a creditor both Aurora of Humeniuk. We understand that the Trustee does not have sufficient resources to pursue the claims of the estates of Aurora and Humeniuk that have been submitted by the Trustee in the claims process initiated in the *Companies Creditors Arrangement Act* proceedings respecting the group of companies generally known as Concrete Equities in Alberta Queen's Bench Action No 0901-11048 (the "Concrete Claims Process").

We request that the Trustee immediately take steps that will enable it to pursue the claims of the estates of Aurora and Humeniuk in the Concrete Claims Process.

Please advise immediately if the trustee is unable or unwilling to act on this request.

Yours truly,

BORDEN LADNER GERVAIS LLP

TRAVIS P. LYSAK
TPL/kp

cc: Darcy Sandhu – Via email
cc: Blake Cassels & Graydon LLP
Attn: Ryan Zahara -Via email

CAL01: 716346: v1

Appendix G

BKY No. 01-093864

I hereby certify this to be a true copy of the original Order (is/purports to be a copy.)

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

IN BANKRUPTCY

Dated this 17 day of March /10

Registrar at Calgary
Bankruptcy Division of the
Court of Queen's Bench of Alberta

IN THE MATTER OF THE BANKRUPTCY OF DAVID NELSON HUMENIUK

BEFORE REGISTRAR J. HANEBURY IN CHAMBERS	))))	AT THE CALGARY COURTS CENTRE, IN THE CITY OF CALGARY, ALBERTA, ON TUESDAY, THE 16th DAY OF MARCH, 2010.

ORDER

UPON THE APPLICATION of 934608 Alberta Ltd., a creditor (the "Creditor") of David Nelson Humeniuk ("Humeniuk"); **AND UPON READING** the Affidavit of Kelly-Anne Perrault, sworn on February 23, 2010, filed, **AND UPON HEARING** from counsel to the Creditor; **AND UPON NOTING** the consent of counsel for the Trustee endorsed hereon;

IT IS HEREBY ORDERED THAT:

1. The Creditor may, and is hereby authorized to, take such steps and proceedings in its name and at its expense and risk, as it may consider necessary or appropriate for the purposes of pursuing the following rights and causes of action (collectively referred to as the "Proceedings"):

   (a) to pursue the claim of the estate of and Humeniuk filed by Hardie & Kelly Inc., the trustee in bankruptcy of the estate of Humeniuk (the "Trustee") in the claims process initiated in proceedings under the *Companies Creditor Arrangement Act* respecting the group of companies generally known as Concrete Equities in Alberta Queen's Bench Action No. 0901-11048; and

(b) generally, to take all steps required to be taken in the pursuit of such claim.

2. The Creditor shall give notice of the Proceedings by the Creditor, as assignees of the Trustee, to the other known Creditor of Humeniuk by sending to each of them a filed copy of this Order, by regular mail, to their respective addresses as set out in the Proof of Claim filed with the Trustee or, failing that, to their respective addresses as shown on the Statement of Affairs of the Creditor (the "Mailing").

3. Service of Notice of the Proceedings on the other known creditors shall be deemed to be effected three days from the Mailing.

4. Any of the other creditors of Humeniuk wishing to participate in the Proceedings ("Participating Creditors") shall, within ten days of the Mailing, deliver notice in writing to Borden Ladner Gervais LLP, Attention: Travis P. Lysak, confirming that that creditor agrees to contribute to and participate in the expense and risk of the Proceedings, on a *pro rata* basis, based upon the respective amount of their provable claims.

5. Further, any Participating Creditor shall pay the sum of $5,000.00 to counsel for the Creditor in certified funds, as a retainer towards their pro rata share of legal expenses of the Proceedings, such funds to be enclosed with the written notice referred to in the preceding paragraph. Should any such Participating Creditors fail to pay subsequent retainers as and when requested by the counsel for the Creditor, acting reasonably, within 7 days of such request, then such Participating Creditors shall thereafter be excluded from participating in the Proceedings or sharing in any of the benefits to be derived therefrom, other than the return of their retainers as contemplated by paragraphs 10 and 11 hereof.

6. The Creditor shall have sole and exclusive conduct of the Proceedings, and counsel for the Creditor shall receive instructions solely from the Creditor, provided that any Participating Creditors who wish to join in the Proceedings shall be entitled to be kept advised of the progress of the Proceedings by regular reports from counsel for the Creditor, and provided further that any such Participating Creditors are at liberty to apply to the Court for further orders and directions in respect of the Proceedings, such application to be brought on not less than 2 clear days notice.

7. Any creditor who fails to serve notice in writing, along with certified funds, signifying their agreement to participate, in accordance with paragraphs 4 and 5 of this Order, shall be excluded from participating in the Proceedings and from sharing in any benefits to be derived therefrom, except to the extent that any surplus is paid to the Trustee for the benefit of the bankruptcy estate of Humeniuk and to the extent they are at that time proven creditors of Humeniuk.

8. Any and all benefits derived from or realized in the Proceedings shall belong exclusively to the Creditor and Participating Creditors to the extent of their claims against Humeniuk, and any surplus shall belong to the bankruptcy estate of Humeniuk and shall be paid and delivered to the Trustee

~~9. To the extent that the Proceedings recover funds or assets which may be subject to secured claims other than *bona fide* secured claims against lands, such funds and assets shall belong exclusively to the Creditor, as the creditor instituting prosecuting and financing the Proceedings, and any Participating Creditors, and no such secured creditor is entitled to such funds or assets, unless and to the extent that: (a) such funds or assets form part of any surplus available to the bankruptcy estate, or (b) any such secured creditor has agreed to participate in the Proceedings, in accordance with the terms of the Order, and then only to the extent of their *pro rata* share.~~

10. The legal expenses of the Creditor and the Participating Creditors shall first be paid on a solicitor-client basis from the benefits realized and received from the Proceedings, with any retainers received to be accounted for and returned as appropriate to the Creditor who paid them and, following payment of such expenses in full, the balance of the benefits realized and received from the Proceedings, if any, shall be distributed as follows:

(a) First among the Creditor and the Participating Creditors, if any, *pro rata* according to the respective amounts of their claims, to the full extent of their provable claims; and

(b) Second, any surplus remaining shall be paid to the Trustee for distribution, as part of the bankruptcy estate of Humeniuk, and in accordance with the provisions of the *Bankruptcy and Insolvency Act.*

11. The retainers paid by the Participating Creditors, as provided for in paragraph 5 of this Order, shall be applied to their *pro rata* share of the legal expenses incurred by the Creditor in the Proceedings to the extent that the benefits realized are not sufficient to pay those expenses, and any retainers not so applied shall be returned by counsel for the Creditor to those Participating Creditors, without interest.

12. The Trustee shall, within 3 days of service of this Order, provide counsel for the Creditor with a list of the names and addresses of all creditors who have proven claims against the bankrupt estate of Humeniuk and any other creditor know to the Trustee.

13. Further, the Trustee shall forthwith execute an Assignment of Causes of Action substantially in the form attached as Schedule "A" to this Order, assigning all of its right, title and interest in the subject matter of the Proceedings and any benefits to be realized therein, to the Creditor. Further, the Trustee shall transfer or otherwise make available to counsel for the Creditor all records, books and documents relating to the Proceedings in its possession.

14. Notwithstanding the provisions of this Order regarding notice of the Proceedings to the other known Participating Creditors of the bankrupt, the Creditor is hereby authorized to immediately proceed with the Proceedings.

15. There shall be no costs awarded in respect to this Order in this action.

16. This Order may be consented to by fax.

THE REGISTRAR

CONSENTED TO BY:
BLAKE, CASSELS & GRAYDON LLP

Per:____________________
Ryan Zahara
Counsel for Hardie & Kelly Inc.
Trustee for the Estate of David N. Humeniuk

ENTERED this 17 day of March, 2010.

K. McAusland

COURT SEAL

Clerk of the Court

SCHEDULE "A"

This Assignment made in Calgary, Alberta the __________ day of ______________ , 2010.

BETWEEN:

HARDIE & KELLY INC., in capacity as Trustee of the Estate of Varun Aurora a bankrupt, and not in its personal capacity (hereinafter "Hardie & Kelly")

OF THE FIRST PART

- and

934608 ALBERTA LTD. A corporation created under the laws of the Province of Alberta

OF THE SECOND PART

ASSIGNMENT OF CAUSES OF ACTION

WHEREAS 934608 Alberta Ltd. (the "Creditor") is a creditor of David Nelson Humeniuk (hereinafter the "Bankrupt");

AND WHEREAS by an Order granted by the Court of Queen's Bench of Alberta, in Bankruptcy and Insolvency, in Bankrupt Action No. 01-093864 on February 23, 2010, the Creditor was ere authorized to commence proceedings, as the assignee of Hardie & Kelly Inc., as follows (the "Proceedings"):

(a) to pursue the claim of the estate of Humeniuk filed by the Trustee in the claims process initiated in the *Companies Creditors Arrangement Act* proceedings respecting the group of companies generally known as Concrete Equities in Alberta Queen's Bench Action No. 0901-11048; and

(b) generally, to take all steps required to be taken in the pursuit of such claim

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, and pursuant to the Order made by the Court of Queen's Bench of Alberta, in Bankruptcy and Insolvency referred to above, the parties hereby agree as follows:

1. The recitals are hereby incorporated in and form a part of this Assignment;

2. Hardie & Kelly hereby absolutely assigns, transfers and sets over to the Creditor all right, title and interest which Hardie & Kelly had, now has, or may have in respect of the aforesaid rights and causes of action, together with any and all benefits to be derived therefrom.

3. Hardie & Kelly hereby irrevocably appoint the Creditor as its lawful attorney, with full authority in its name and on its behalf, but at the sole risk and expense and for the sole benefit of the Creditor, its successor and assigns, to take such steps and commence such proceedings as the Creditor may deem appropriate in respect to the aforesaid rights and causes of action.

4. Hardie & Kelly covenants with the Creditor that it will not, at any time after this Assignment, accept payment of any amounts in respect of the subject rights and causes of action or the Bankrupt's interest therein, or otherwise do any act which the Creditor may be prevented from collecting or recovering the monies or assets which are the subject thereof.

5. The parties acknowledge and agree that the Creditor is accepting this Assignment in it's own right, and on behalf of any other creditor who may subsequently agree to participate in the Proceedings, under and pursuant to the Order by the Court of Queen's Bench of Alberta, in Bankruptcy and Insolvency referred to above.

6. The parties agree to execute all such further documents and do all such things as may be reasonably required by the Creditor or Hardie & Kelly so as to give full force and effect to this Assignment.

7. This Assignment shall enure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

8. It is expressly understood and agreed that Hardie & Kelly is executing this Assignment in its capacity as Trustee of the Estate of David Nelson Humeniuk, a bankrupt.

9. This Assignment shall be construed and enforced in accordance with the laws of the Province of Alberta, and the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court of the Province of Alberta.

IN WITNESS WHEREOF the parties hereto have executed this Assignment under seal the day and year above first written.

934608 ALBERTA LD.

Per:____________________________
Darcy Sandhu

HARDIE & KELLY INC.
Trustee of the Estate of David Nelson Humeniuk,
a bankrupt

Per:____________________________

BKY No: 01-093864

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

IN BANKRUPTCY

IN THE MATTER OF THE BANKRUPTCY OF DAVID NELSON HUMENIUK

BANKRUPTCY AND INSOLVENCY
FAILLITE ET INSOLVABILITE
MAR 17 2010
CALGARY, ALBERTA

ORDER

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
1000 Canterra Tower
400 Third Avenue S.W.
Calgary, Alberta T2P 4H2

Attention: Travis P. Lysak
Telephone: (403) 232-9719
Fax: (403) 266-1395

File No. 438140-000002

Appendix H

District of	Alberta
Division No.	25 - Calgary
Court No.	0901-11048
Estate No.	25-093851

In the Matter of the Receivership of El Golfo Investment Corporation
Interim Statement of Receipts and Disbursements

As at July 31, 2016

RECEIPTS		
Safeguard LP	42,114.51	
Safeguard II LP	5,732.66	
Safeguard III LP	92,621.62	
Safeguard IV LP	696,488.03	
Interest allocation	11,893.46	
TOTAL RECEIPTS		848,850.28
DISBURSEMENTS		
Receiver's fees and costs	89,723.48	
Legal fees and costs	963.90	
Miscellaneous costs	17.96	
TOTAL DISBURSEMENTS		90,705.34
NET CASH ON HAND		758,144.94

Appendix I

July 29, 2016

Michelle Grant
E & Y Inc.
Pacific Centre, 700 West Georgia St.
PO Box 10101
Vancouver, BC. V7Y 1C7

Hi Michelle,

As an investor in El Golfo, I am still trying to get my money back. I have some questions and concerns regarding the validity of the Promissory Notes that Vinny Aurora signed and E & Y accepted as secured.

According to the Concrete Equities Santa Clara Project Client Registry, Concrete Equities had received El Golfo investor's funds in excess of **$19.1Million before May 05, 2008** therefore there was no need for El Golfo to borrow funds from other sources. The $19.1 Million would have fully funded the progressive payments including interest and all of the other add on fees
to May 2010

According to the El Golfo payment structure details, attachments P1 and P2, El Golfo was to pay **$8.228 Million** including interest and all of the other add on fees **by Aug 2008.**

I have another certificate, number 1149 dated August 20, 2008 which means CE would have received at a minimum**, an additional $1.75 Million between May 05, 2008 and Aug 20, 2008.**

Concrete Equities El Golfo investment received approximately $23,700,000 directly or through RRSP's from investors for this investment. These funds provided full payment for the investment. **Were these investors funds used illegally?**

There are three outstanding Promissory Notes assigned to El Golfo by E& Y. Two notes are to Dave Aurora, attachment PN-1 for $103K, dated Aug 15, 2008 at 20% interest per annum and attachment PN-2 dated Dec 11, 2008 for $778,968 at 24% interest per annum. The other one attachment PN-3 dated Dec 09, 2008 to Darcy Sandhu for $500K at 20% interest per annum.

El Golfo Investment Fund did not need to borrow funds or sign the Promissory Notes, All of the funds required were provided prior to any payment dates.

If El Golfo Investment needed to borrow funds they were to do so by receiving a Special Resolution, from the investors per attachments ER-1 detail (g), ER-2 detail 4.08 which is continued on ER-3. The Special Resolution was not asked for nor received.

According to the attached email dated August 01, 2008, attachment marked C223, C224 and C225, Vinny Aurora and his father Dave Aurora transferred close to $758,000.00 US from their respective RBC Power Lines to Ben Aguilera and Dave Letourneau. (cc copy of email to Vincenzo De Palma so he knew about this transaction).

I question the validity of the Dave Auroras promissory note date Aug 15, 2008. In the Aug 01, 2008 email from Vinny Aurora to RBC it states that approximately $100K was to come from Vinny Auroras RBC powerline and the remainder, approximately $668K from Dave Aurora's RBC powerline. The email directs the RBC to transfer, the funds directly to Ben Aguilera and Dave Letourneau. The wiring of the funds, attachment marked C229 and C230, was completed in the AM of Aug 01, 2008, the same morning as the instructional email was sent.

If Vinny Aurora provided $100K of the $778K per the above, why did Vinny Aurora sign the Promissory Note, PN-1, attached, to his father, Dave Aurora on **August 15, 2008 for $778K?**

The list of Concrete Equities Inc. et al List of Bank Accounts Append Z-1, Z-2, and Z-3 which are from the Monitors Reporter does not list El Golfo or any of the other Concrete Equities projects as having an RBC Bank Account. It does, however lists Law Firms Trust Accounts. (?)

Please tell me which Monitors Report I will find the evidence or provide me with the documents that E & Y used to allow these claims as proven.

I was at the Calgary Court House this morning July 20, 2016. Vinny Aurora's council was there with Steven Johnston the Crown Prosecutor. **Vinny Aurora has pleaded guilty to fraud.**

https://abcrownprosecution.wordpress.com/2016/07/20/r-v-aurora/

On July 20, 2016 an Agent appeared in Calgary Provincial Court for Varun "Vinny" Aurora in relation to charges related to a business known as Concrete Equities "El Golfo" Project. At that time, he indicated that Varun "Vinny" Aurora would be pleading guilty to a charge of fraud. It is anticipated sentencing will take place in the fall of 2016. Any person who is a victim of this matter is encouraged to contact the Alberta Crown Prosecution Service's Specialized Prosecutions Branch at jsg-acps.concrete@gov.ab.ca to receive further information

The Judge that is hearing his case is on holidays, when she returns there will be another hearing in early August and then sentencing in the fall. I think Arouras guilty plea adds additional questions as to the Promissory Notes validity.

Append Y, attached, lists Dave Aurora as creditor for $881,981 which is the total of two of the Promissory Notes.

Page 39, of the Nov 10, 2009 Town Hall document, attached, lists $952,360 as received from Dave Aurora. How did the $881,981 get to $952,360?

Page 39 lists Sandhu, under a numbered company, as receiving $15,750.00. What was this for?

I know this process has been going on for a long time and the above covers many new documents that were not available until now. They are cause to many questions and concerns and I must again on behalf of myself and fellow investors, dispute the validity of the Promissory Notes.

I await your earliest response.

Best regards,

Barry Mills

Appendix J

Michelle Grant

From: Kim <forsquirrel@yahoo.ca>
Sent: August-15-16 9:19 AM
To: Michelle Grant
Subject: Concrete equities

Hi All,

As you may or may know El Golfo is still in receivership.

As you may or may not know we own shares in some of the 5 Calgary buildings that Concrete Equities (CE) had sold shares in. We own the shares because some of the El Golfo funds we invested were comingled by CE with the funds that went to buy the buildings. The shares were allocated by E & Y to El Golfo as an investment in the buildings as against a payout from the buildings.

We are earning dividends through our shares however the dividends are being sent to Ernst & Young towards paying off Promissory Notes that were signed by Vinny Aurora.

The Promissory Notes were signed to Dave Aurora who is Vinny Auroras father and Darcy Sandhu for $1,381,000 at 20 and 24% interest per year.

The funds that E & Y are holding in trust is approximately $1 million. They are going to court within the next few weeks to ask the court for approval to complete a distribution of the funds to the secured creditors. The secured creditors are the Promissory Note holders and E & Y for their services rendered on the El Golfo account through CE receivership.

I have written several emails and a letter to E & Y asking them not to do the distribution as I do not think the Promissory Notes are valid. We invested enough money in advance that they did not have to borrow any. Some of the funds were transferred without going through any EL Golfo bank accounts of CE.

E & Y have told me that they do not know why Concrete Equities had to borrow the money, even though they have the Concrete Equities books and records. REALLY?

Are you mad yet?

Barry.

I need you to send an email similar to the following to Michelle Grant of E & Y at michelle.grant@ca.ey.com Please feel free to rewrite the following in your own words.

Michelle Grant:

I strongly object to E & Y doing any distribution of El Golfo / Santa Clara dividends at this time.

As an investor in the Mexico properties though an investment in Concrete Equities. I am still trying to get my money back. I have some questions and concerns regarding the validity of the Promissory Notes that Vinny Aurora signed and E& Y accepted as secured.

According to the Concrete Equities Santa Clara Project Client Registry, Concrete Equities had received El Golfo investor's funds in excess of $**19.1 Million before May 05, 2008** therefore there was no need for El Golfo to borrow funds from other sources. The $19.1 Million would have fully funded the progressive payments including interest and all of the other add on fees **to May 2010**

According to the El Golfo payment structure per attachments P1 and P2, El Golfo was to pay **$8.228 million** including interest and all of the other add on fees **by Aug 2008.**

Concrete Equities received **an additional $1.75 Million between May 05, 2008 and Aug 20, 2008.**

Concrete Equities El Golfo investment received approximately $23,700,000 directly or through RRSP's from investors for this investment. These funds provided full payment for the investment. **Were these investors funds used illegally?**

There are three outstanding Promissory Notes assigned to El Golfo by E& Y. Two notes are to Dave Aurora at 20% and 24% interest per year. The other one note is to Darcy Sandhu for $500K at 20% interest per year.

El Golfo did not need to borrow any funds or sign the Promissory Notes, **All of the funds required were provided prior to any payment dates**.

If El Golfo Investment needed to borrow funds they were to do so by receiving a Special Resolution, from the investors. The Special Resolution was not asked for from the investors.

I question the validity of the Dave Auroras promissory note date Aug 15, 2008. In the Aug 01, 2008 email from Vinny Aurora to RBC it states that approximately $100K was to come from Vinny Auroras RBC powerline and the remainder, approximately $668K from Dave Aurora's RBC powerline. The email directs the RBC to transfer, the funds directly to Aguilera and Letourneau.

If Vinny Aurora provided $100K of the $778K per the above, why did Vinny Aurora sign the Promissory Note, **to** his father, Dave Aurora on **August 15, 2008 for $778K?**

Please tell me which Monitors Report I will find the evidence or provide me with the documents that E & Y used to allow these claims as proven.

Vinny Aurora has pleaded guilty to fraud. I think Arouras guilty plea seriously adds additional questions as to the Promissory Notes validity.

I know this process has been going on for a long time and the above covers many new documents that were not available to the investors until now. They are cause to many questions and concerns and I must dispute the validity of the Promissory Notes.

Regards
Kim Gaeler

iPhone

Appendix K

El Golfo Investment Corportion

Details of invoices - Ernst & Young Inc. in its capacity as Receiver

APPENDIX K

Invoice Number	Date	Period Covered	Fees	Other Charges	Sub-Total	GST @ 5%	Total	Hours
CA0189859673	28-May-14	From September 3, 2010 to May 16, 2014	73,546.50	12.02	73,558.52	3,677.93	77,236.45	171.6
CA0189970437	20-Oct-15	From May 28, 2014 to October 5, 2015	11,728.00	164.41	11,892.41	594.62	12,487.03	25.40
*In Draft	15-Sep-16	From October 19 to September 2, 2016	23,450.00	0.00	23,450.00	1,172.50	24,622.50	49.5
TOTAL			**$108,724.50**	**$ 176.43**	**$ 108,900.93**	**$ 5,445.05**	**$ 114,345.98**	**246.50**

*Invoice is still in draft due to system issues at time of filing this report. The figures and hours will not change once finalized.