COURT FILE NUMBER	0901-11048
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-3 6, 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
RESPODENTS	DAVE AURORA, DARCY SANDHU, AND BISHOP & MCKENZIE LLP
DOCUMENT	**COMPENDIUM OF MATERIALS IN CONNECTION WITH THE RECEIVER'S APPLICATION RETURNABLE NOVEMBER 1, 2016 AT 3:00 P.M. BEFORE THE HONOURABLE JUSTICE D.B. NIXON**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean F. Collins Suite 4000, 421 - 7th Avenue S.W. Calgary AB T2P 4K9 Phone: (403) 260-3531 Fax: (403) 260-3501 Email: scollins@mccarthy.ca

DOCUMENTS

TAB	DOCUMENTS
1.	Initial Order granted by the Honourable Madam Justice B.E.C. Romaine, dated July 29, 2009
2.	Third Report of the Receiver to Court submitted by Ernst & Young Inc., dated December 2, 2009
3.	Amended and Restated Receivership Order granted by the Honourable Madam Justice B.E.C. Romaine, dated December 14, 2009
4.	Claims Process Order granted by the Honourable Madam Justice B.E.C. Romaine, dated December 14, 2009
5.	Seventh Report of the Monitor to Court submitted by Ernst & Young Inc., dated May 3, 2010

TAB 1

Action No. 0901-11048

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

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 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.

BEFORE THE HONOURABLE	)	AT THE COURTHOUSE, IN THE CITY OF
MADAM JUSTICE	)	CALGARY, IN THE PROVINCE OF
B.E.C. ROMAINE	)	ALBERTA, ON THE 29th DAY OF JULY,
IN CHAMBERS	)	2009.

I hereby certify this to be a true copy of the original Order
Dated this 30 day of July 2009
for Clerk of the Court

INITIAL ORDER

UPON the application 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., and 1456775 Alberta Ltd. (collectively the "Applicants"), AND UPON having read the Petition, the Affidavit of Vincenzo De Palma, filed; AND UPON noting the previous appointment of Ernst & Young Inc. pursuant to the Interim Receivership Order granted by this Court; AND UPON NOTING Ernst & Young Inc.'s consent to this application in its capacity as Interim Receiver; AND UPON noting the concurrent application for a receivership order being made by, *inter alia*, the Applicants (the "Receivership Order"); AND UPON reading the consent of Ernst & Young Inc. to Act as Monitor; AND UPON hearing counsel for the Applicants; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and this application is properly returnable today.

APPLICATION

2. The Applicants are "affiliated debtor companies" within the meaning of the CCAA, and the CCAA applies to each of the Applicants.

PLAN OF ARRANGEMENT

3. The Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan") between, among others, the Applicants and one or more classes of its secured and/or unsecured creditors as it deems appropriate.

POSSESSION OF PROPERTY AND OPERATIONS

4. The Applicants shall, subject to the Receivership Order:

   (a) remain in possession and control the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of the Applicants and the Limited Partnerships (as defined below) (collectively, the "Property");

   (b) subject to further order of this Court, continue to carry on the business of the Limited Partnerships and the Applicants in a manner consistent with the preservation of its business (the "Business") and Property; and

   (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by it, with liberty to

25. Any Applicant or Limited Partnerships is authorised to borrow, repay and reborrow (the "New Inter-Company Borrower") from any other Applicant or Limited Partnership (the "New Inter-Company Lender"), with approval of the Monitor, such amounts from time to time as it may consider necessary or desirable on a revolving basis (the "Inter-Company Advances") pursuant to a promissory note issued in favour of the New Inter-Company Lender as evidence thereof, to fund its ongoing expenditures and to pay such other amounts as are permitted by the terms of this Order.

26. All of the property of a new Inter-Company Borrower is hereby charged with a lien, mortgage and security interest (the "New Inter-Company Advances Charge") in favour of the New Inter-Company Lender as security for the obligations of the New Inter-Company Borrower to the New Inter-Company Lender with respect to the New Inter-Company Advances made to it. The New Inter-Company Advances Charge shall have the priority established by paragraphs 36 and 38.

27. The claims of the New Inter-Company Lender pursuant to the New Inter-Company Advances shall not be compromised or arranged pursuant to the Plan or these proceedings, but unless otherwise ordered, the exercise of any remedies by the New Inter-Company Lender in respect thereof under the new Inter-Company Advances Charge shall be subject to the stay provided for in this Order.

APPOINTMENT OF MONITOR

28. Ernst & Young Inc. ("E&Y") is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

TAB 2

Action No. 0901-11048

IN THE COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

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 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 ASSOCIATES VIII CORP., CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

(COLLECTIVELY THE "APPLICANTS" OR "CONCRETE")

THIRD REPORT OF THE RECEIVER

DECEMBER 2, 2009

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 the Applicants[1] sought and obtained protection from its 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 includes the Applicants and the Limited Partnerships.

5. The Receivership Order provides the Receiver with powers to review and investigate the financial affairs of the Applicants and the Limited Partnerships to determine if there has

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

been any misconduct or financial mismanagement (the "Investigation"). This Investigation extends 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. Collectively the Applicants the Limited Partnerships and the Related Entities are referred to as "Concrete".

6. 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. has two roles, Monitor under the CCAA Proceedings and Receiver under the BIA and JA.

7. The purpose of this third report (the "Third Report") of EYI in its capacity as Receiver of the Applicants is to provide this Honourable Court with comments and conclusions with respect to:

   a) a brief background to the Concrete companies;

   b) the requirement of the Receiver to complete a reconstruction of the financial records of Concrete and the results of those efforts;

   c) the Receiver's Investigation; and

   d) the Receiver's conclusions.

8. Capitalized terms not defined in this Third Report are as defined in the Receivership Order.

9. All references to dollars are in Canadian currency unless otherwise noted. 'MM' refers to million.

Project	Entity	Entity Name	Incorporation Date	Current S/H
DV Mill	GP	Wealthcrete Investment Corporation	December 2005	DJ (33.4%) VA (33.3%) DH (33.3%)
	LP	Safegaurd Real Estate Investment Fund LP	December 2005	
SNC Lavalin	GP	Concrete Associates Investment Corporation	March 2006	DJ (33.4%) VA (33.3%) DH (33.3%)
	LP	Safegaurd Real Estate Investment Fund II LP	March 2006	
	RRSP	Concrete Registered Investments Inc.	April 2006	DJ (33.4%) VA (33.3%) DH (33.3%)
Castle	GP	Concrete Assocaites II Investment Corporation	November 2006	DJ (33.4%) VA (33.3%) DH (33.3%)
	LP	Safegaurd Real Estate Investment Fund III LP	November 2006	
	RRSP	Concrete RRSP Holdings Inc.	September 2006	DJ (33.4%) VA (33.3%) DH (33.3%)
CE Plac	GP	Concrete Associates III Investment Corporation	April 2007	VA (51%) DH (49%)
	LP	Safegaurd Real Estate Investment Fund IV LP	April 2007	
	RRSP	Concrete Place Registered Corp.	April 2007	VA (51%) DH (49%)
MEG Place	GP	Concrete Associates IV Investment Corporation	November 2007	VA (50%) DH (50%)
	LP	Safegaurd Real Estate Investment Fund V LP	November 2007	
	RRSP	First and Tenth RRSP Corp.	November 2007	VA (50%) DH (50%)
Glenmore Airways	GP	Concrete Associates V Investment Corporation	April 2008	VA (34%) DH (33%) VDP (33%)
	LP	Safegaurd Real Estate Investment Fund VI LP	April 2008	
	RRSP (Bonds)	Glenmore Registered Capital Corp.	July 2008	ESI (60%) DH (40%)
	RRSP (Shares)	A.G. Registered Investment Corp.	July 2008	DH (100%)
	Other	Glenair Registered Corp.	April 2008	VA (34%) DH (33%) VDP (33%)
Symcor Otis	GP	Concrete Assocaites VI Investment Corporation	April 2008	VA (34%) DH (33%) VDP (33%)
	LP	Safegaurd Real Estate Investment Fund VII LP	April 2008	
	RRSP (Bonds)	Eleventh & Tenth Registered Capital Corp.	June 2008	ESI (60%) DH (40%)
	RRSP (Shares)	Symot Registered Investment Corp.	June 2008	DH (100%)
El Golfo	GP	El Golfo Investment Corporation	June 2007	VA (50%) DH (50%)
	LP	Santa Clara Real Estate Investment Fund LP	June 2007	
	RRSP	Santa Clara Registered Corp.	September 2007	VA (50%) DH (50%)
	Other	El Golfo Properties Canada Inc.	January 2007	CPI (100%)
Conch Chinas	GP	Costa Koraal Investment Corporation	August 2007	VA (50%) DH (50%)
	LP	Conchas Chinas Real Estate Investment Fund LP	August 2007	
	Other	Concor Pacific Inc.	January 2007	TII (33.3%) DMS (33.3%) CPC (33.3%)
Luna Morada	GP	Luna Morada Investment Corporation	September 2007	VA (50%) DH (50%)
	LP	Calle Mariposas LP	September 2007	
	Other	Concor Pacific Inc.	January 2007	TII (33.3%) DMS (33.3%) CPC (33.3%)
Deer 17	GP	Concrete Assocaites VIII Corp.	December 2008	VRA (50%) VDP (50%)
	LP	Concrete Equities Diversified Fund	December 2008	
Div	GP	Concrete Associates IX Corporation	December 2008	VRA (50%) VDP (50%)
	LP	Concrete Deerfoot 17 Mutual Fund Trust	December 2008	
CE 8& 13	GP	Concrete Place Properties Ltd.	November 2007	VA (50%) DH (50%)
	LP	Concrete Properties Limited Partnership	November 2007	
No Associated Project		1209063 Alberta Ltd.	December 2005	URC (90%) ABL (10%)
		1291696 Alberta Ltd.	January 2007	TII (33.3%) DMS (33.3%) CPC (33.3%)
		Concor Pacific Puerto Vallarta S.A. De C.V.	January 2007	unknown
		Concrete Equities Executive Club Inc.	May 2008	DH (34%) VA (33%) VDP (33%)
		Concrete Equities Inc.	November 2005	DJ (33.4%) VA (33.3%) DH (33.3%)
		Concrete Equities Management Inc.	October 2008	CEI (100%)
		Concrete Foundation Fund Ltd.	March 2009	unknown
		Concrete General Partner Inc.	September 2008	CEI (100%)
		Urban Registered Corp	April 2008	DH (34%) VA (33%) VDP (33%)

SUMMARY OF KEY FINDINGS FROM THE INVESTIGATON

Summary of the Sources and Uses of Funds

48. The table below summarizes the consolidated statement of receipts and disbursements for the Concrete Projects over the Reconstruction Period:

	in $000
Receipts	
Investor Funds	117,618
Net Mortgage / Loan Proceeds	87,277
Disposition of Property	4,707
Payments From Property Manager	4,512
Unclassified	3,154
Misc Revenue / Deposits	797
Total Receipts	**218,064**
Disbursements	
Building Purchase/Deposits on Land	(176,243)
Property Improvements / Construction	(8,416)
Business Expenses	(8,307)
Payments to Directors/Relatives	(7,911)
Commissions Paid to Sales Agents	(6,510)
Unclassified	(5,393)
Investor Distributions	(4,932)
Total Disbursements	**(217,710)**
Total Cash on Hand	**354**

49. As discussed above, the Receiver's reconstruction set a Threshold for receipts and disbursements and as a result certain transactions remain 'Unclassified'. In addition, certain information requests for amounts over the Threshold remain outstanding and once this information is received the amounts will be reclassified.

50. The Receiver notes, based on the information reviewed to date, that 97.5% of the various funds disbursed for the Concrete Projects have been classified. While 2.5% of the disbursements (i.e. $5.4 million) remain unclassified, and the Receiver expects that a

large portion of this unclassified amount relates to general and administrative expenses that were below the Threshold. As a result, the above analysis does not indicate that a significant amount of funds received by the Concrete Entities were redirected to other accounts outside of the Concrete Entities.

Summary of the Concrete Projects

51. An overall summary of the investor funds raised with respect to the Concrete Projects is provided in the table below:

Project Name	# of investors	Funds Raised per Concrete Registries
Deer Valley/Millrise	150	$ 5,325,000
SNC Lavalin	218	12,250,000
Castleridge Plaza	248	13,600,000
CE Place	417	25,100,000
MEG Place	828	16,690,000
El Golfo	1,314	23,770,000
Conchas Chinas	30	1,750,000
Luna Morada	86	5,000,000
Glenmore Airways	139	8,245,000
Symcor Otis	127	5,450,000
Deerfoot 17	13	130,000
Diversified Fund	153	928,605
Total	**3,723**	**$ 118,238,605**

which governed the payments between the GPs and CEI did not include provisions with respect to payments relating to offering costs and syndication fees therefore in the Receiver's view these amounts were not payable to CEI and are therefore not reflected in the analysis above.

Payments to Directors and Relatives

79. A summary of the payments to directors (while the person was actively serving as a director) and relatives is provided in the table below:

Net amount paid to directors	**$CDN**
Dave Humenuik	3,216,090
Vinny Aurora	2,728,524
David Jones	1,150,010
Milton Kielbauch	831,298
Vincenzo De Palma	1,061,942
Total	**8,987,864**
Net amount received from relatives	**$CDN**
Dave Aurora	1,076,857
Total	**1,076,857**

80. The Receiver had previously reported in the presentation to the investors on November 10, 2009 (attached as Appendix TT) that a payment to 934608 Alberta Ltd. was a payment to a director/relative. A corporate search for 934608 Alberta Ltd. did not identify Mr. Jaspreet Sandhu as a director or shareholder of this company and as such the Receiver reclassified this payment as a business expense.

81. The Receiver understands that payments to directors of Concrete can be classified into the following main categories: Management fees, commissions and bonus payments.

Deposits on El Golfo Lots

265. CEI entered into assignment and assumption agreements with Arizona Golfo Investments on February 1, 2007 and November 1, 2007 (collectively the "Assignment and Assumption Agreements") with respect to offers to purchase that had been entered into by Mr. Aguilera and Mr. Letourneau (or companies owned by Mr. Aguilera and Mr. Letourneau) for lots 1, 2, 3, 4 and 7A in Sonora Mexico (collectively the "El Golfo Lots").

266. Pursuant to the Assignment and Assumption Agreements and to the purchase and sale agreements payments were remitted to the vendors of the El Golfo Lots, the brokers and to Mr. Aguilera and Mr. Letourneau (for assignment fees).

267. In total El Golfo paid approximately $10.4 million with respect to the purchase of the El Golfo Lots. Including approximately $881,000 from Dave Aurora, as evidenced by two promissory notes dated August 15, 2008 and December 11, 2008 attached as Appendix Z, which the Receiver understands has not been repaid to date and $500,000 from Mr. Darcy Sandhu which loan remains outstanding and was loaned pursuant to a promissory note dated December 9, 2008 ("the Sandhu P-Note"). A copy of the Sandhu P-Note is attached as Appendix AA to this report.

268. As noted above CEI did not complete the purchase of the El Golfo Lots. The El Golfo investors do not own any land in Sonora, Mexico.

Investor funds

269. The Receiver notes that per the investor registry, Concrete raised $23.8MM from the sale of 2,377 LP units to 1,314 investors.

270. As noted above the Receiver has confirmed the receipt of $23.9MM of investor funds relating to the El Golfo Project.

271. The Receiver also notes that OTC provided the Receiver with a list of RRSP investors for each project. The Receiver has confirmed the list of investors provide by OTC for the El Golfo Project to the Concrete registry and notes that there were no discrepancies.

APPENDIX Z

PROMISSORY NOTE

TO: Dave Aurora

PRINCIPAL SUM: $778,980.80 DATE: August 15, 2008

For value received the undersigned promises to pay to Dave Aurora at 2829 – 77 street SW, Calgary, Alberta, Canada, T3H 5M1 on DEMAND, in lawful money of Canada, the Principal Sum together with interest on all amounts of the Principal Sum remaining unpaid from time to time after Date, both before and after default, at the rate of 24% per annum. Evidence of money transferred will be sufficient to show outstanding/repaid amount against principal sum.

The undersigned hereby waives notice of dishonour and presentment for payment.

Concrete Equities, Wealthcrete Investment Corporation, Concrete Associates Investment Corporation, Concrete Associates II Investment Corporation, Concrete Associates III Investment Corporation, Concrete Associates IV Investment Corporation, Concrete Associates VI Investment Corporation, El Golfo Investment Corporation

Per: ______________________
Varun Aurora, Director

PROMISSORY NOTE

TO: Dave Aurora

PRINCIPAL SUM: $103,000.00

DATE: December 11, 2008

For value received the undersigned promises to pay to Dave Aurora at 2829 – 77 street SW, Calgary, Alberta, Canada, T3H 5M1 on DEMAND, in lawful money of Canada, the Principal Sum together with interest on all amounts of the Principal Sum remaining unpaid from time to time after Date, both before and after default, at the rate of 20% per annum. Evidence of money transferred will be sufficient to show outstanding/repaid amount against principal sum.

The undersigned hereby waives notice of dishonour and presentment for payment.

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 VI Investment Corporation, El Golfo Investment Corporation

Per: ______________________

Varun Aurora, Director

TAB 3

I hereby certify this to be a true copy of
the original Order
Dated this 14 day of Dec/09
Clerk of the Court

Action No. 0901-11048

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

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 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.

BEFORE THE HONOURABLE MADAM JUSTICE B.E.C. ROMAINE IN CHAMBERS	))))	AT THE COURTHOUSE, IN THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA, ON THE 14th DAY OF DECEMBER, 2009.

AMENDED AND RESTATED RECEIVERSHIP ORDER

UPON the application of Ernst & Young Inc., the Receiver and Manager 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 Associates VIII Corp., Concrete Equities Executive Club Inc., 1456775 Alberta Ltd., and Concrete Place Properties Ltd. (the "Applicants") and the Limited Partnerships (as hereinafter defined); AND UPON having read the Petition, and the Affidavit of Vincenzo De Palma, filed; AND UPON reading the consent of Ernst & Young Inc. ("E&Y") to act as interim receiver and receiver and manager ("Receiver") of the Applicants and the Limited Partnerships, filed; AND UPON noting that the Applicants filed for protection pursuant to the *Companies' Creditor Arrangements Act*, R.S.C. 1985 c. C-36 (the "CCAA") and an initial order (the "CCAA Order") was granted therein concurrently with the Order appointing a Receiver and Manager granted on July 29, 2009 (the "Receivership Order"); AND UPON HEARING read the Third Report of the Monitor filed on December 10, 2009 (the "Third Report"); AND UPON hearing counsel for the Applicants, counsel for Ernst & Young Inc., counsel for Strategic Financial Corp. ("Strategic"), and counsel for certain limited partners of the Limited Partnerships; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. The terms of the Receivership Order shall be operative and shall continue to govern the period up to and including the granting of this Amended and Restated Receivership Order provided that any and all actions taken by the Receiver pursuant to and in accordance with the terms of the Receivership Order and prior to the granting of this Amended and Restated Receivership Order are hereby validated; and, for greater certainty, the Receiver's Charge and Receiver's Borrowings Charge shall continue to apply with respect to the claims and obligations covered by such charges from the effective time and date of the Receivership Order to the effective time and date of this Amended and Restated Receivership Order.

3. Pursuant to sections 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, 99(a) of the *Business Corporations Act*, R.S.A. 2000, c.B-9, Ernst & Young Inc. is hereby appointed Receiver, without security, of all of the:

   (a) Applicants'; and

   (b) 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, Safeguard Real Estate Investment Fund V Limited Partnership, Safeguard Real Estate Investment Fund VI Limited Partnerships, Santa Clara Real Estate Investment Fund Limited Partnership, Conchas Chinas Real Estate Investment Fund Limited Partnership, Calle Mariposas Limited Partnership, Safeguard VIII Limited Partnership, and Concrete Properties Limited Partnership (the "Limited Partnerships");

current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

4. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Applicants and the Limited Partnerships, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Applicants or the Limited Partnerships including, without limitation, property management agreements;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Applicants and the Limited Partnerships or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Applicants or the Limited Partnerships and to exercise all remedies of in collecting such monies, including, without limitation, to enforce any security held by the Applicants or the Limited Partnerships;

(g) to settle, extend or compromise any indebtedness owing to or by the Applicants or the Limited Partnerships, save for any indebtedness alleged to be owed to, other parties to the CCAA Order, the Related Entities (defined in Schedule "A" hereto), Strategic or any of their affiliates, which may be settled, extended or compromised only upon the further approval of this Court, however the provision requiring Court approval of the Strategic accounts may be varied upon application after the Receiver has reviewed the accounts of Strategic;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Applicants, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Applicants;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicants, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in

SCHEDULE "A"

RELATED ENTITIES

1. Concrete Registered Investments Inc.;
2. Concrete RRSP Holdings Inc.;
3. Concrete Place Registered Corp.;
4. First and Tenth RRSP Corp.;
5. Glenway Registered Capital Corp.;
6. A.G. Registered Investments Corp.;
7. Concrete Associates VI Investment Corporation;
8. Safeguard Real Estate Investment Fund VII Limited Partnership;
9. Eleventh and Tenth Registered Capital Corp.;
10. Symot Registered Investments Corp.;
11. Santa Clara Registered Corp.;
12. Concrete Associates IX Corp.;
13. Concrete Foundation Fund Ltd.;
14. Concrete Foundation Fund Limited Partnership;
15. Glenair Registered Corp.;
16. Urban Registered Corp.;
17. Concor Pacific Inc.;
18. 1209063 Alberta Ltd.; and
19. Concrete Equities Management Inc.

TAB 4

Action No. 0901-11048

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, 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., CONCRETE PLACE PROPERTIES LTD. and CONCRETE ASSOCIATES VIII CORP.

BEFORE THE HONOURABLE	)	AT THE CALGARY COURTS CENTRE,
MADAM JUSTICE B.E.C. ROMAINE	)	IN THE CITY OF CALGARY, IN THE
IN CHAMBERS	)	PROVINCE OF ALBERTA ON MONDAY,
	)	THE 14TH DAY OF DECEMBER, 2009

CLAIMS PROCESS O R D E R

UPON THE APPLICATION of Ernst & Young Inc. in its capacity as Receiver and Manager and Monitor (collectively, the "Monitor") 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., Concrete Place Properties Ltd., Safeguard Real Estate Investment Fund LP, Safeguard Real Estate Investment Fund II LP, Safeguard Real Estate Investment Fund III LP, Safeguard Real Estate Investment Fund IV LP, Safeguard Real Estate Investment Fund V LP, Safeguard Real Estate Investment Fund VI LP, Safeguard Real Estate Investment Fund VIII LP, Santa Clara Real Estate Investment Fund LP, Calle Mariposas Limited

Partnership, Concrete Properties Limited Partnership, Concrete Associates VIII Corp. (collectively, "Concrete" or the "Applicants") for an Order approving a claims process (the "**Claims Process**") outlined in Schedule "A" hereto and bar date for Creditors of Concrete; **AND UPON** all capitalized terms not otherwise defined herein having the meaning assigned to them in the Claims Process; **AND UPON** having read (i) the Notice of Motion, filed, and (ii) the Third Report of the Monitor; filed; **AND UPON** hearing counsel for the Monitor, and counsel present for other parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the Notice of Motion dated December 10, 2009 and materials in support thereof is hereby abridged, if necessary, this application is properly returnable today and further service of the Notice of Motion, other than to those listed on the Service List attached to the Notice of Motion, is hereby dispensed with.

APPROVAL OF CLAIMS PROCEDURE

2. The Claims Process set forth in the attached Schedule "A" for determining claims of creditors is hereby approved and the Monitor is authorized and directed to implement the Claims Process.

3. The form of Instruction Letter, Proof of Claim, Notice of Revision or Disallowance, Notice of Dispute and Newspaper Notice, set forth in the attached Schedule "B", Schedule "C", Schedule "D", Schedule "E" and Schedule "F", respectively, are hereby approved.

CLAIMS BAR

4. Any Creditor who fails to file a Proof of Claim in respect of a Pre-Filing Claim, in accordance with this Order and the Claims Process on or before the Claims Bar Date, shall except as may be further ordered by this Court:

(a) be forever barred, estopped and enjoined from asserting or enforcing any Pre-Filing Claim (or filing a Proof of Claim with respect to such Pre-Filing Claim) against any of the Applicants and such Pre-Filing Claim shall be forever extinguished; and

(b) not be entitled to receive further notice in these proceedings.

5. Any Creditor who fails to file a Proof of Claim in respect of a Subsequent Claim in accordance with this Order and the Claims Process on or before the Subsequent Claims Bar Date, shall, except as may be further ordered by this Court,

(a) be forever barred, estopped and enjoined from asserting or enforcing any Subsequent Claim (or filing a Proof of Claim with respect to such Subsequent Claim) against any of the Applicants and such Subsequent Claim shall be forever extinguished; and

(b) not be entitled to receive further notice in these proceedings.

FILING OF PROOFS OF CLAIM

6. A Proof of Claim shall be deemed timely filed only if delivered by registered mail, personal delivery, courier, e-mail (in PDF format) or facsimile transmission so as to actually be received by the Monitor and Receiver on or before the applicable Bar Date.

NOTICE OF TRANSFEREES

7. If a Creditor or any subsequent holder of a Pre-Filing Claim or Subsequent Claim who has been acknowledged by the relevant Applicant, with the consent of the Monitor, as the holder of the Pre-Filing Claim or Subsequent Claim transfers or assigns that Pre-Filing Claim or Subsequent Claim to another Person, the Monitor shall not be required to give notice to or to otherwise deal with the transferee or assigning of the Pre-Filing Claim or Subsequent Claim as the holder of such Pre-Filing Claim or Subsequent Claim unless and until actual notice of transfer or assignment together with satisfactory evidence of such transfer or assignment, has been delivered to the relevant Applicant and the Monitor and Receiver. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the holder of such Pre-Filing Claim or Subsequent Claim and shall be bound by notices given and steps taken in respect of such Pre-Filing Claim or Subsequent Claim in accordance with the provisions of this Order.

8. If a Creditor or any subsequent holder of a Pre-Filing Claim or Subsequent Claim who has been acknowledged by the Monitor, as the holder of the Pre-Filing Claim or Subsequent Claim, transfers or assigns the whole of such Pre-Filing Claim to more than one Person or part of such Pre-Filing Claim or Subsequent Claim to another Person or Persons, such transfers or assignments shall not create separate Pre-Filing Claims or Subsequent Claims and such Pre-Filing Claims and Subsequent Claims shall continue to constitute and be dealt with as a single Pre-Filing Claim or Subsequent Claim notwithstanding such transfers or assignments. The Monitor shall not, in each

such case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Pre-Filing Claim or Subsequent Claim only as a whole and then only to and with the person last holding such Pre-Filing Claim or subsequent Claim provided such Creditor may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Pre-Filing Claim or Subsequent Claim, but only as a whole, shall be dealt with by a specified Person and, in such event, such Personal shall be bound by any notices given or steps taken in respect of such Pre-Filing Claim or Subsequent Claim with such Creditor in accordance with the provisions of this Order.

NOTICE AND COMMUNICATION

9. Except as otherwise provided herein, the Monitor may deliver any notice or other communication to be given under this Order to Creditors or other interested Persons by forwarding true copies thereof by ordinary mail, courier, personal delivery, facsimile or e-mail to such Creditors or Persons at the address last shown on the books and records of the Applicants, and that any such service or notice by courier, personal delivery, facsimile or e-mail shall be deemed to be received on the next Business Day following the date of forwarding thereof, or, if sent by ordinary mail on the third Business Day after mailing within Alberta, the fifth Business Day after mailing within Canada, and the tenth Business Day after mailing internationally.

10. Any notice or other communication to be given under this Order by a Creditor to the Monitor shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by registered mail, courier, e-mail (in PDF format), personal delivery or facsimile transmission addressed to:

Ernst & Young Inc., Monitor of
Concrete Equities Inc. *et al*
Attn: Mr. Alex Corbett
Ernst &Young Tower
1000, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9
E-mail: alex.b.corbett@ca.ey.com
Fax: (403) 206-5075

11. In the event that the day on which any notice or communication required to be delivered pursuant to the Claims Process is not a Business Day then such notice or communication shall be required to be delivered on the next Business Day.

12. In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be delivered by personal delivery or courier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been delivered.

GENERAL

13. The Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which Proofs of Claim and Notices of Dispute are completed and executed and may, if they are satisfied that a Pre-Filing Claim or Subsequent Claim has been adequately proven, waive strict compliance with the requirements of the Claims Process and this Order as to the completion and execution of Proofs of Claim and Notices of Dispute.

14. References in this Order to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include he other gender.

15. Notwithstanding the terms of this Order, the Monitor may apply to this Court from time to time for such further order or orders as it considers necessary or desirable to amend, supplement or replace the Claims Process or this Order and to establish a process for the determination of the Excluded Claims.

____
J.C.Q.B.A.

ENTERED this____ day of
December, 2009.

____
CLERK OF THE COURT

SCHEDULE "A"

CLAIMS PROCESS

DEFINITIONS

1. For purpose of this Claims Process the following terms shall have the following meanings:

   (a) "**Applicants**" means 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., Concrete Place Properties Ltd., Safeguard Real Estate Investment Fund LP, Safeguard Real Estate Investment Fund II LP, Safeguard Real Estate Investment Fund III LP, Safeguard Real Estate Investment Fund IV LP, Safeguard Real Estate Investment Fund V LP, Safeguard Real Estate Investment Fund VI LP, Safeguard Real Estate Investment Fund VIII LP, Santa Clara Real Estate Investment Fund LP, Calle Mariposas Limited Partnership, Concrete Properties Limited Partnership, Concrete Associates VIII Corp. and "Applicant" shall mean one of the foregoing;

   (b) "**Bar Dates**" means the Claims Bar Date and Subsequent Claims Bar Date;

   (c) "**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Calgary, Alberta;

   (d) "**CCAA**" means the *Companies' Creditors arrangement Act*, R.S.C. 1985, c. C-36, as amended;

   (e) "**Claim**" means (i) any right or claim of any Person that may be asserted or made in whole or in part against any of the Applicants, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including, without limitation, by reason of the commission of a tort (intentional or unintentional) by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, had the Applicants become bankrupt and (ii) any Tax Claim; for greater certainty, a Creditor entitled to claim for interest under its applicable agreement with the Applicants may claim for interest that has accrued on its Claim as of the Filing Date, but no claim for interest shall be made for interest accruing after that date;

(f) "**Claims Bar Date**" means 5:00 p.m. (Mountain Time) on January 22, 2010 or such other date as may be ordered by the Court;

(g) "**Claims Package**" means the document package which shall include a copy of the Instruction Letter, a Proof of Claim and such other materials as the Monitor considers necessary or appropriate;

(h) "**Claims Process**" means the procedures outlined herein in connection with the assertion of Pre-Filing Claims or Subsequent Claims against one or more of the Applicants:

(i) "**Claims Process Order**" means the Order granted by Madam Justice B.E.C. Romaine of the Alberta Court of Queen's Bench on •, 2009 approving the Claims process;

(j) "**Court**" means the Alberta Court of Queen's Bench;

(k) "**Creditor**" means any Person asserting a Pre-Filing Claim;

(l) "**Dispute Package**" means, with respect to any Pre-Filing Claim or Subsequent Claim, a copy of the related Proof of Claim, Notice of Revision or Disallowance and Notice of Dispute;

(m) "**Excluded Claim**" means (i) any Claim secured by the Administration Charge and the Directors' Charge (as each of the foregoing terms are defined in the Initial Order); (ii) the Receiver's Charge and Receiver's Borrowing Charge granted in the Receivership Order; (iii) any Claim of Creditors with respect to goods and/or services provided to the Applicants on or after the applicable Filing Date; (iv) any other Claims arising solely as a result of events occurring after the Filing Date (other than Subsequent Claims) and (v) any inter-entity debt claims between the Applicants, Limited Partnerships and Related Entities;

(n) "**Filing Date**" means the date set out next to the applicable Applicant as set out in Schedule "A1";

(o) "**Initial Order**" means the Initial Order granted on July 29, 2009 by Madam Justice B.E.C. Romaine of the Alberta Court of Queens Bench in Action No. 0901-11048.

(p) "**Instruction Letter**" means the letter regarding completion of a Proof of Claim, which letter shall be substantially in the form attached hereto as Schedule "B";

(q) "**Known Creditors**" means Creditors which the books and records of the Applicants disclose were owed money or the performance of obligations by the Applicants, or any one of them, as of the applicable Filing Date which obligation remains unpaid in whole or in part;

(r) **"Limited Partnerships"** shall have the same meaning as in the Receivership Order;

(s) "**Monitor**" means Ernst & Young Inc., in its capacity as the Court-appointed Monitor and Receiver of the Applicants;

(t) "**Newspaper Notice**" means the notice of the Claims Process to be published in the newspapers in accordance with the Claims Process in substantially the form attached to the Claims Process Order as Schedule "F";

(u) "**Notice of Dispute**" means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, which notice shall be substantially in the form attached to the Claims Process Order as Schedule "E";

(v) "**Notice of Repudiation or Disclaimer**" means a written notice in any form issued on or after the applicable Filing Date by or in respect of any of the Applicants advising a Person of the disclaimer or repudiation of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement(s) related thereto. For the purposes of the Claims Process Order only, an agreement on or after the applicable Filing Date restructuring or amending a contract, lease, employment agreement, or other arrangement or agreement or any nature whatsoever, which by its terms expressly provides for a reservation of a Subsequent Claim in these proceedings, shall be deemed to be a Notice of Repudiation or Disclaimer;

(w) "**Notice of Revision or Disallowance**" means the notice that may be delivered to a Creditor revising or rejecting such Creditor's Pre-Filing Claim or Subsequent Claim as set out in its Proof of Claim in whole or in part, which notice shall be substantially in the form attached to the Claims Process Order as Schedule "D";

(x) "**Person**" shall be broadly interpreted and includes an individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, corporation, unincorporated association or organization, syndicate, committee, the government or a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual;

(y) "**Pre-Filing Claim**" means any Claim other than (i) an Excluded Claim, and a (ii) Subsequent Claim;

(z) "**Proof of Claim**" means the form to be completed and filed by a Creditor setting forth its Pre-Filing Claim or Subsequent Claim, which proof of claim shall be substantially in the form attached to the Claims Process Order as Schedule "C";

(aa) "**Proven Claim**" means the amount, status and/or validity of the Claim of a Creditor as finally determined in accordance with this Claims Process (a Proven Claim will be "finally determined" in accordance with this Claims Process when (i) it has been accepted by the Monitor in respect of the relevant Applicant, (ii) the applicable time period for filing a Notice of Dispute in response to a Notice of Revision or Disallowance issued by the Monitor in respect of the relevant Applicant has expired and no Notice of Dispute has been filed in accordance with this Order, or (iii) any court of competent jurisdiction has made a determination with respect to the amount, status and/or validity of the Claim and no appeal or motion for leave to appeal therefrom shall have been taken or served on either party, or if any appeal(s) or motion(s) for leave to appeal or further appeal shall have been taken therefrom or served on either party, any (and all) such appeal(s) or motion(s) shall have been dismissed, determined or withdrawn;

(bb) "**Receivership Order**" means the Order granted in these proceedings on July 29, 2009 appointing Ernst & Young Inc. as receiver and Manager over the assets, property and undertaking of the Applicants and Limited Partnerships;

(cc) "**Related Entities**" shall have the same meaning as in the Receivership Order;

(dd) "**Subsequent Claim**" means any Claim arising after the applicable Filing Date as a result of the disclaimer or repudiation after the applicable Filing Date of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement related thereto;

(ee) "**Subsequent Claims Bar Date**" means the later of: (i) the Claims Bar Date; and (ii) 5:00 p.m. (Mountain Time) on the day which is 30 days after the date of the Notice of Repudiation or Disclaimer;

(ff) "**Tax**" or "**Taxes**" means any and all amounts subject to a withholding or remitting obligation and any and all taxes, duties, fees, and other governmental charges, duties, impositions and liabilities of any kind whatsoever whether or not assessed by the Taxing Authorities (including any Claims by any of the Taxing Authorities), including all interest, penalties, fines, fees, other changes and additions with respect to such amount;

(gg) "**Taxing Authorities**" means Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of each and every province or territory of Canada and any political subdivision thereof, and any Canadian or foreign governmental authority, and "Taxing Authority" means any one of the Taxing Authorities;

(hh) "**Tax Claim**" means any Claim against the Applicants for any Taxes in respect of any taxation year or period ending on or prior to the applicable Filing Date, and in any case where a taxation year or period commences on or prior to the Filing Date, for any Taxes in respect of or attributable to the proportion of the taxation period commencing prior to the Filing Date and up to and including the Filing Date. For greater certainty, a Tax Claim shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto; and

(ii) "**Website**" shall mean the Monitor and Receiver's website located at www.ey.com/ca/concrete.

NOTICE OF CLAIMS PROCESS

2. The Monitor shall cause a Claims Package to be sent to each Known Creditor by regular prepaid mail, fax, or email on or before December 18, 2009.

3. The Monitor shall cause the Newspaper Notice to be published in the Calgary *Herald* on or prior to December 22, 2009.

4. The Monitor shall cause the Claims Package to be posted on the Receiver's Website commencing on or before December 15, 2009.

5. The Monitor hall cause the Claims Package to be sent to each Creditor with a Subsequent Claim by regular prepaid mail, fax, or email within 5 days of the date of the Notice of Repudiation or Disclaimer.

6. The Monitor shall cause a copy of the Claims Package to be sent to any Person requesting such material as soon as practicable.

FILING OF PROOFS OF CLAIM

7. Every Creditor asserting a Pre-Filing Claim against an Applicant shall set out its aggregate Pre-Filing Claim in a written Proof of Claim and deliver that Proof of Claim so that it is received by the Monitor no later than the Claims Bar Date.

8 Every Creditor asserting a Subsequent Claim against an Applicant shall set out its aggregate Subsequent Claim in a Proof of Claim and deliver that Proof of Claim so that it is received by the Monitor no later than the Subsequent Claims Bar Date.

FORM OF PROOFS OF CLAIM

9. Each Creditor shall file a separate Proof of Claim in respect of each Applicant.

10. Any Pre-Filing Claim or Subsequent Claim set out in a Proof of Claim shall be denominated in Canadian dollars, failing which such Pre-Filing Claim or Subsequent Claim shall be converted to and shall constitute obligations in Canadian dollars and such calculation will be effected using the noon spot rate of the Bank of Canada as at the Filing Date for the applicable Applicant.

DETERMINATION OF CLAIMS AND SUBSEQUENT CLAIMS

Review of Proofs of Claim

11. The Monitor shall review each Proof of Claim received by the Claims Bar Date or Subsequent Claims Bar Date, as applicable, and subject to paragraph 12 shall accept, revise or disallow the Pre-Filing Claim or Subsequent Claim.

12. The Monitor may attempt to consensually resolve the classification and amount of any Pre-Filing Claim or Subsequent Claim with the Creditor prior to the Monitor accepting, revising or disallowing such Pre-Filing Claim or Subsequent Claim.

13. If the Monitor accepts the Pre-Filing Claim or Subsequent Claim, then such Pre-Filing Claim or Subsequent Claim shall be a Proven Claim.

Notices or Revision or Disallowance

15. If the Monitor determines to revise or disallow a Pre-Filing Claim or Subsequent Claim the Monitor shall send a Notice of Revision or Disallowance to the Creditor on or before 5:00 p.m. (Mountain Time) on February 3, 2010.

Notice of Dispute

16. Any Creditor who disputes the classification or amount of its Pre-Filing Claim or Subsequent Claim as set forth in a Notice of Revision or Disallowance shall deliver a Notice of Dispute to the Monitor by 5:00 p.m. (Mountain Time) on February 12, 2010. If a Creditor delivers a Notice of Dispute to the Monitor the Creditor must thereafter file and serve on the Monitor a Notice of Motion in the Court of Queen's Bench of Alberta Judicial District of Calgary, returnable within fifteen days after it delivered a Notice of Dispute for determination of the disputed Claim.

17. Any Creditor who fails to deliver a Notice of Dispute or Notice of Motion by the deadlines set forth in paragraph 16 shall be deemed to accept the classification and the amount of its Pre-Filing Claim or Subsequent Claim as set out in the Notice of Revision or Disallowance and such Pre-Filing Claim or Subsequent Claim as set out in the Notice of Revision or Disallowance shall constitute a Proven Claim.

Resolution of Claims and Subsequent Claims

18. Upon receipt of a Notice of Dispute or Notice of Motion, as the case may be, the Monitor may attempt to consensually resolve the classification and amount of the Pre-Filing Claim or Subsequent Claim with the Creditor.

19. If the Monitor and the Creditor consensually resolve the classification and amount of the Pre-Filing Claim or Subsequent Claim, the Monitor may accept a revised Pre-Filing Claim or Subsequent Claim, and such Pre-Filing Claim or Subsequent Claim will constitute a Proven Claim.

SCHEDULE "A1" – FILING DATES

Applicant	Filing Date
Wealthcrete Investment Corporation	May 26, 2009
Concrete Associates Investment Corporation	May 26, 2009
Concrete Associates II Investment Corporation	May 26, 2009
Concrete Associates III Investment Corporation	May 26, 2009
Concrete Associates IV Investment Corporation	May 26, 2009
Concrete Associates V Investments Corporation	May 26, 2009
Safeguard Real Estate Investment Fund LP	May 26, 2009
Safeguard Real Estate Investment Fund II LP	May 26, 2009
Safeguard Real Estate Investment Fund III LP	May 26, 2009
Safeguard Real Estate Investment Fund IV LP	May 26, 2009
Safeguard Real Estate Investment Fund V LP	May 26, 2009
Concrete Equities Inc.	July 29, 2009
El Golfo Investment Corporation	July 29, 2009
Costa Koraal Investment Corporation	July 29, 2009
Luna Morada Investment Corporation	July 29, 2009
Concrete Associates VIII Corp.	July 29, 2009
Concrete Equities Executive Club Inc.	July 29, 2009
1456775 Alberta Ltd.	July 29, 2009
Safeguard Real Estate Investment Fund VI LP	July 29, 2009
Santa Clara Real Estate Investment Fund LP	July 29, 2009
Conchas Chinas Real Estate Investment Fund LP	July 29, 2009
Calle Mariposas Limited Partnership	July 29, 2009
Concrete Place Properties Ltd.	July 29, 2009
Concrete Place LP	July 29, 2009

TAB 5

Action No. 0901-11048

IN THE COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

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 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 ASSOCIATES VIII CORP., CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

(COLLECTIVELY THE "APPLICANTS" OR "CONCRETE")

SEVENTH REPORT OF THE MONITOR

ERNST & YOUNG INC.

May 3, 2010

d) Claims filed by Mr. Darcy Sandhu and by companies owned by Mr. Darcy Sandhu in the aggregate amount of $6.7 million against each of the Applicants. The Monitor remains in negotiations with Mr. Sandhu regarding the settlement of this claim. To date a settlement has not been reached and these claims are being treated as Unaffected Claims in the Plans. The Monitor notes that Mr. Sandhu filed a claim against El Golfo Investment Corporation ("El Golfo") in the amount of $566,129.00 which was accepted by the Monitor;

e) Claims filed by Mr. Dave Aurora in the amount of $1,169,254.63 against each of the Safeguard LP's. Mr. Aurora's claim is being treated as a disputed claim in the Plan and will not be eligible to receive a distribution until and unless it becomes a proven claim. The Monitor notes that Mr. Dave Aurora filed a claim against El Golfo in the amount of $1,169,254.63 which was accepted by the Monitor; and

f) Claim filed by Arizona Golfo Investments in the amount of $5,565,603.64 as against Concrete Equities Inc.

LIQUIDATION OF CERTAIN APPLICANTS AND DISTRIBUTION OF ASSETS

109. The Safeguard LP's will either file Plans as described above or will be seeking orders allowing them to emerge from CCAA protection after payment in full to unsecured creditors (if any). For the remaining Applicants the Stay Period will expire on June 11, 2010.

110. As outlined in the liquidation analysis presented in Appendix G, for the remaining Applicants with the exception of El Golfo there are no assets to monetize and there will be no funds available for distribution to the creditors of these entities. The entities that fall into this category include:

a) Concrete Equities Inc.;

b) Concrete Associates V Investment Corporation;

c) Luna Morada Investment Corporation;

d) Costa Koraal Investment Corporation;

e) Concrete Equities Executive Club Inc.;

f) Concrete Place Properties Ltd.;

g) Concrete Associates VII Corp.; and

h) 1456775 Alberta Ltd.

El Golfo

111. El Golfo will receive units from the Safeguard LP's and the Receiver anticipates some recovery to El Golfo from the Mexican Condo (as described in the Monitor's first report dated August 26, 2009), as the Receiver is asserting a trust claim in the bankruptcy of Mr. David Humenuik with respect to the Mexican Condo.

112. El Golfo's liabilities are summarized below:

Third Party Liabilities (Proven Claims)

a) Mr. Dave Aurora - $1,169,254.63;

b) Mr. Darcy Sandhu - $566,129.00; and

c) Bishop & McKenzie LLP - $94.36.

Total third party liabilities of $1,735,477.09.

Inter-entity Debts

d) Concrete Associates XI Corp. (Diversified Project) - $124,715.

113. If the Safeguard LP's implement Plans and El Golfo receives units in exchange for the pre-filing inter-entity debt there could be funds available for distribution to the ILPs in El Golfo. In a liquidation scenario the Monitor does not anticipate any funds available to the ILPs in El Golfo.

114. In the Receiver's Investigation Report the Receiver noted that based on the investor registries maintained by El Golfo approximately $23.8 million was invested in this project. The Receiver also noted that based on its review of the books and records approximately $23.9 million in investor funds was received by El Golfo.

115. Olympia Trust Company ("OTC") administered the RRSP accounts for the El Golfo project. OTC provided the Receiver with a list of investors and the Receiver was able to confirm the list of investors provided by OTC in the El Golfo project to the investor registry maintained by El Golfo.

116. The Receiver did not complete a full reconciliation of the cash received by El Golfo compared to the investor registry maintained by El Golfo as the Receiver did not deem this necessary as the investor funds received according to the books and records as compared to the investor registries differed by less than 1% and the

Receiver was able to confirm the RRSP investor list provided by OTC with respect to the El Golfo project.

117. As noted in the Monitor's third report dated December 14, 2009 the Receiver consulted with the Steering Committee with respect to the reconciliation of the investor registries and that the Receiver could rely on the registries, given the costs associated with a complete reconciliation. The Monitor noted further that in the event that a distribution to the investors is contemplated in these proceedings, the Receiver will then consider the advisability of commencing an application for approval of a proof of investment process.

118. The Receiver has reviewed the matter of commencing a proof of investment process and remains of the view that it is cost prohibitive and not necessary in the circumstances. The Receiver will rely on the investor registry for El Golfo provided by Concrete for the purpose of effecting a distribution to the ILPs in El Golfo in the event that there are sufficient proceeds to do so.

119. The Mexican Condo is an asset of the Humenuik estate, subject to the trust claim asserted by the Receiver. Once the Mexican Condo has been monetized the Receiver will assert its trust claim over the proceeds. If the Receiver's claim is successful, then the net proceeds after deducting the costs of realization will be paid to the Receiver and the Receiver will distribute these proceeds first to the creditors of El Golfo. Any remaining proceeds, including the LP units which the Receiver will receive in settlement of the El Golfo pre-filing inter-entity receivables will be distributed to the ILPs in El Golfo based on the registry in Concrete's books and records.

Related Entities

120. As noted previously certain Related Entities will be receiving a distribution of LP units:

   a) Concrete Associates VI Investment Corporation (Symcor Otis project); and

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	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

Schedule of new units to be issued as part of the conversion of pre-filing inter-entity debt to equity

		From					
	Fractional Units Issue	DV&MR	SNC	Castleridge	CE Place	El Golfo	New Units issued
To	Safeguard LP	[redacted]	-	-	3.0	-	3.0
	Safeguard II LP	2.6	[redacted]	-	2.1	-	4.6
	Safeguard III LP	9.5	51.1	[redacted]	-	-	60.6
	Safeguard IV LP	-	-	1.7	[redacted]	-	1.7
	Safeguard V LP	-	-	-	-	-	-
	Safeguard VII LP	1.0	7.1	1.8	46.3	-	56.1
	El Golfo	6.6	2.9	8.4	198.6	[redacted]	216.6
	Diversified	-	-	-	-	212.1	212.1
	Total	19.6	61.1	11.9	250.0	212.1	664.7