



Ernst & Young Inc.
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WEALTHCRETE INVESTMENT CORPORATION
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Interim Receivership of the Property of
Wealthcrete Investment Corporation. (the "General Partner")

1. Please be advised that on Thursday, June 9, 2009 Ernst & Young Inc. was named Court Appointed Interim Receiver (the "Receiver") in respect of the property of the General Partner, insolvent person, that is described below:

	<u>Net Book Value</u> <u>As at June 9, 2009</u>
Cash	\$7,960
Related party receivable	Unknown
Office furniture and equipment	<u>\$1,025</u>
Total	<u>\$8,985</u>

2. Ernst & Young Inc. became Receiver in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated June 9th, 2009.
3. The Receiver took possession and control of the property described above on June 9th, 2009.
4. The following information relates to the receivership:

- a) Principal address of the insolvent person: Suite # 450, 550 11 Avenue S.W.
Calgary, AB T2R 1M7
- b) Principal line of business: Manage the operation of Safeguard
Real Estate Investment Fund
Limited Partnership
- c) Location of the business : 13760 Bow Bottom Trail SE
Calgary, AB T2J 6T5

15 Millrise Boulevard SW
Calgary, AB T2Y 1X7

- d) Amounts owed by the General Partner are as follows;

<u>Name</u>	<u>Claim Amount</u>
Secured creditors – see attached	\$7,736,960
Statutory/Preferred creditors	Unknown
Unsecured creditors – see attached	\$6,014,605



Total

\$13,751,565

- e) The intended action plan of the Receiver is to continue to manage the operation of Safeguard Real Estate Investment Fund Limited Partnership, as the limited partnership's General Partner, in collaboration with a Management Committee and carry out an investigation into the financial affairs of the General Partner.
- f) The Receiver contact is:

Ernst & Young Inc.
1000 Ernst & Young Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Mr. Alex Corbett
Telephone: (403) 206-5001
Facsimile: (403) 206-5075

Dated at Calgary, Alberta this 7th day of August, 2009

ERNST & YOUNG INC.
Court Appointed Interim Receiver of
Wealthcrete Investment Corporation

Neil Narfason, CA•CIRP, CBV
Senior Vice President

Wealthcrete Investment Corporation
Creditors Listing
as at June 9, 2009

Secured Creditors	Amount (\$ CDN)
Computershare Trust Company of Canada	unknown
Midland Loan Services	2,347,419
MCAP	2,089,542
City of Calgary	unknown
Lester S. Ikuta Professional Corporation	unknown
Shell Canada Products Limited	unknown
Petro-Canada Inc.	unknown
McDonald's Restaurants of Canada Limited	unknown
Scott's Food Services Inc.	unknown
586451 Alberta Ltd.	unknown
908003 Alberta Ltd.	unknown
Rogers Wireless Inc.	unknown
Strategic Financial Corporation	3,300,000
Total Secured Creditors	\$ 7,736,960
Unsecured Creditors	Amount (\$ CDN)
934608 Alberta Ltd	5,500,000
Dave Aurora	260,000
Santa Clara Registered Corporation	71,952
Concrete Associates Investment Corporation	66,056
Glenway Registered Corporation	30,000
El Golfo Investment Corporation	27,500
James & Audrey Shepherd	25,000
11th and 10th Registered Corporation	18,275
Canada Revenue Agency	unknown
Direct Energy Regulated Services	unknown
Mountain View Refrigeration	unknown
Canada Revenue Agency, Edmonton Insolvency Centre	unknown
Arbor Care Tree Services Ltd.	unknown
Canada Customs and Revenue Agency	unknown
Enmax	unknown
Kival Electric Ltd.	unknown
Ron's Gardening	unknown
Industry Canada	unknown
Garda Canada Security Corp	unknown
L.Bower Enterprises	unknown
Wasteless Environmental Services Inc.	unknown
Kennington Properties	15,822
Other related party payables	unknown
Total Unsecured Creditors	\$ 6,014,605
Total Creditors	\$ 13,751,565

Note - The creditor listing of the General Partnership is comprised of the known liabilities of the General Partnership and its limited partner, as the accounting records of these entities were comingled and the Reciever is unable to distinguish between the liabilities of the General Partner and those of its limited partnership.