



Ernst & Young Inc.
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SANTA CLARA REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Receivership of the Property of
Santa Clara Real Estate Investment Fund Limited Partnership (the "Limited Partnership")

1. Please be advised that on Thursday, July 29, 2009 Ernst & Young Inc. was named Court Appointed Receiver (the "Receiver") in respect of the property of the Limited Partnership, insolvent person, that is described below:

	<u>Net Book Value</u> <u>As at July 29, 2009</u>
Funds held in trust	\$1,913
Accounts receivable	\$12,530
Related party receivable	Unknown
.. Intangibles	\$986
Deposits	<u>\$5,910,550</u>
 Total	 <u><u>\$5,925,979</u></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 July 29th, 2009.
3. The Receiver took possession and control of the property described above on July 29th, 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: | Real estate |
| c) Location of the business : | The property is located in Sonora,
Mexico |

- d) Amounts owed by the Limited Partnership are as follows;

<u>Name</u>	<u>Claim Amount</u>
Secured creditors – see attached	Unknown
Statutory/Preferred creditors	Unknown
Unsecured creditors – see attached	<u>\$7,149,706</u>
 Total	 <u><u>\$7,149,706</u></u>



- e) The intended action plan of the Receiver is to maintain the Limited Partnership in collaboration with a Management Committee and carry out an investigation into the financial affairs of the Limited Partnership.
- 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 Receiver of
Santa Clara Real Estate Investment Fund Limited Partnership

Neil Narfason, CA•CIRP, CBV
Senior Vice President

SANTA CLARA REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP**Creditors Listing****As at July 29, 2009**

Unsecured Creditors	\$ CDN Amount
Dave Aurora	1,200,000
Fraser Milner Casgrain LLP	4,401
934608 Alberta Ltd.	5,500,000
Concrete Associates III Investment Corporation	164,800
Concrete Associates Investment Corporation	179,505
Eleventh and Tenth Registered Capital Corp.	101,000
Other related party payables	unknown
Total Unsecured Creditors	\$ 7,149,706

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.