

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT
(Commercial Division)
(sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
1985, c. C-36, as amended)

No.: 500-11-041305-117

**IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:**

**Inverness Estates Development Ltd.
Homburg Invest Inc.**

Debtors/Petitioners

-and-

**Homburg Shareco Inc.
Churchill Estates Development Ltd.
CP Development Ltd.**

Debtors/Mis-en-cause

-and-

**Homco Realty Fund (52) Limited Partnership
Homco Realty Fund (88) Limited Partnership
Homco Realty Fund (89) Limited Partnership
Homco Realty Fund (92) Limited Partnership
Homco Realty Fund (94) Limited Partnership
Homco Realty Fund (105) Limited Partnership
Homco Realty Fund (121) Limited Partnership
Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (199) Limited Partnership**

-and-

**Grande Prairie Place Enterprises (1996) Inc.,
2151, Scotia Tower II, 10060 Jasper Avenue,
Edmonton, Alberta, T5J 3R8**

-and-

**Romspen Investment Corporation, 162
Cumberland Street, Suite 300, Toronto, Province of
Ontario, M5R 3N5**

Mis-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

**MOTION FOR AUTHORIZATION TO SELL ASSETS OF INVERNESS ESTATES
DEVELOPMENT LTD. AND FOR DIRECTIONS**

**(Sections 11 and 36 of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36, as amended)**

**TO THE HONOURABLE JUSTICE LOUIS J. GOUIN OR TO ONE OF THE
HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL
DIVISION IN AND FOR THE JUDICIAL DISTRICT OF MONTRÉAL, THE
PETITIONERS RESPECTFULLY SUBMIT AS FOLLOWS:**

INTRODUCTION

1. On September 9, 2011, the Honourable Louis J. Gouin, S.C.J. issued an order (as amended, the “**Initial Order**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) in respect of Homburg Invest Inc. (“**HII**”), Homburg Shareco Inc. (“**Shareco**”), Churchill Estates Developments Ltd. (“**Churchill**”), Inverness Estates Developments Ltd. (“**Inverness**”) and CP Developments Ltd. (collectively the “**Debtors**”), as appears from the Court record;
2. Pursuant to the Initial Order, Samson Bélair/Deloitte & Touche Inc. was appointed as Monitor of the Debtors (the “**Monitor**”) and a stay of proceedings (the “**Stay of Proceedings**”) was granted from the date of the Initial Order until October 7, 2011;
3. Since then, this Honourable Court has extended the Stay of Proceedings from time to time. On March 16, 2012, this Honourable Court issued an order extending the Stay of Proceedings until May 31, 2012;
4. As appears from the Initial Order, the Stay of Proceedings was extended in favour of the following limited partnerships: Homco Realty Fund (52) Limited Partnership, Homco Realty Fund (88) Limited Partnership, Homco Realty Fund (89) Limited Partnership, Homco Realty Fund (92) Limited Partnership, Homco Realty Fund (94) Limited Partnership, Homco Realty Fund (105) Limited Partnership, Homco Realty Fund (121) Limited Partnership, Homco Realty Fund (122) Limited Partnership, Homco Realty Fund (142) Limited Partnership and Homco Realty Fund (199) Limited Partnership (“**Homco 199**”) (together with the Debtors, the “**HII Group**”);
5. Inverness respectfully requests that this Honourable Court render the orders sought herein to, *inter alia*, authorize and approve the sale, transfer and assignment of the Condominium Units (as defined below) to Grande Prairie Place Enterprise (1996) Inc. (“**GPP**” or the “**Purchaser**”) in accordance with the terms set forth below, and HII respectfully requests that this Honourable Court authorize it to (i) make the Coët Investment (as defined herein) and (ii) have access to an incremental amount of up to \$6,000,000 of the Restricted Cash (as defined herein), the whole with a view to formulating and presenting a viable plan of arrangement or compromise to its creditors;

INVERNESS TRANSACTION

Background

6. In the mid-2000s, Inverness developed a condominium property known as Inverness Estates in Grande Prairie, Alberta. Composed of three four-storey buildings with 249 apartment units;
7. Grande Prairie is a city of approximately 50,000 inhabitants located 465 kilometres northwest of Edmonton, Alberta;
8. The first unit sale closed in December 2006. By September 2009, 164 units had been sold. On or around September 2009, North American Realty Corp. (“**NARC**”) was retained by the HII Group as a broker to lead the sales effort for the 85 remaining units;
9. Given their location and their average cost, sales of one bedroom units in particular have been challenging;
10. As of the date hereof, 62 additional units have been sold (of which one sale remains to be closed at the beginning of May 2012), such that a total of 226 units have been sold, and, 23 Inverness Estates condominium units remain unsold or uncommitted (together with the 29 remaining parking units, the “**Condominium Units**”);
11. Inverness has no assets other than the Condominium Units;

Debt to Romspen

12. The only secured creditor of Inverness is Romspen Investment Corporation (“**Romspen**”). On or about December 8, 2009, Inverness and Romspen entered into a commitment letter pursuant to which Romspen advanced funds in the amount of 8.9 million dollars of financing to Inverness with interest at the rate of 12.5% per annum (the “**Inverness Loan**”);
13. The Inverness Loan is secured *inter alia* by a mortgage on the Condominium Units;
14. Since the Initial Order has been rendered, Romspen has received the net proceeds from all sale transactions of Condominium Units in reduction of the indebtedness owing in respect of the Inverness Loan, as it is further discussed in the Fifth, Seventh, Eighth and Ninth Report of the Monitor;
15. As of the date hereof, the Inverness Loan has been fully reimbursed.

Churchill Estates Project

16. On or about December 8, 2009, Romspen also entered into a commitment letter with Churchill, as borrower, and HII as guarantor, in connection with a condominium development known as Churchill Estates in Calgary, Alberta, pursuant to which it advanced funds in the amount of 10.5 million dollars to Churchill, on a secured basis, with interest at the rate of 9.75% per annum (the “**Churchill Loan**”);

17. Pursuant to an Acknowledgement of Cross-Collateralization and Cross-Default dated December 17, 2009 and entered into by, *inter alia*, Inverness, Churchill and Romspen, the Inverness Loan and the Churchill Loan are cross-collateralized, such that the assets securing the Inverness Loan also secure the Churchill Loan, and vice-versa;
18. In the context of the present restructuring proceedings, the Monitor obtained an opinion from its legal counsel confirming validity and enforceability of Romspen's security interests;
19. Therefore, all net proceeds resulting from the sale of the Condominium Units contemplated herein will be applied against the outstanding balance of the Churchill Loan;

Process

20. Since late December 2011, Inverness received unsolicited offers from a party (the "**Other Bidder**") for a bulk purchase of some or all of the Condominium Units, as indicated in the Fifth, Seventh and Eight Report of the Monitor;
21. On or around March 12, 2012, the Monitor received an unsolicited offer from GPP for a bulk purchase of the Condominium Units;
22. On March 23, 2012, in order to maximize the realization in respect of the Condominium Units, Inverness, in consultation with the Monitor, instructed NARC to send requests to both interested parties for the submission of final revised offers by March 28, 2012 at 12:00PM MST to the latest (the "**Final Offer Solicitation Request**"), as appears from a copy of the Final Offer Solicitation Request filed herewith as **Exhibit P-1**;
23. On March 26, 2012, the HII Group and the Monitor advised Romspen of the terms of the initial offers received from both bidders and of the process in order to maximize the realization of the Condominium Units. Romspen then informed the HII Group and the Monitor that the price consideration contemplated by the initial offers appeared reasonable and that efforts should be made for the closing of the contemplated bulk sale to occur at the earliest possible date;
24. Both the Other Bidder and GPP submitted to NARC a revised and improved offer in conformity with the Final Offer Solicitation Request;
25. Following a detailed analysis of both revised offers, the HII Group and the Monitor concluded that the offer submitted by GPP was the best offer provided pursuant to the Final Offer Solicitation Request (same providing a higher purchase price than the Other Bidder's offer and similar conditions), and that, as such, it is in the best interest of all stakeholders of Inverness to accept it, as further detailed below;

Offer to Purchase

26. GPP's revised and improved offer submitted on March 27, 2012 provides for, *inter alia*:

- (a) an aggregate consideration of \$3,840,000 (excluding any retail sales tax and good and services tax) for the Condominium Units; and
 - (b) the closing of the transaction (the “**Inverness Transaction**”) 60 days following the acceptance of the Offer by Inverness;
27. The HII Group, after consultation with the Monitor and NARC, instructed NARC to revert to GPP and advise that Inverness was inclined to accept the March 27 Offer subject to certain minor modifications and seek whether GPP would be willing to accelerate closing of the Inverness Transaction;
28. On April 6, 2012, Grande Prairie submitted and Inverness accepted a final offer to purchase the Condominium Units (the “**Final Offer**”), a copy of which is filed herewith as **Exhibit P-2**, providing for substantially the same terms and conditions of the March 27 Offer, except for a shortening of the delay for closing of the Inverness Transaction, namely by May 15, 2012 or, at GPP’s option and subject to the payment an incremental deposit of \$100,000, by May 30, 2012;
29. The closing of the Transaction is contingent on the approval of the Monitor and of this Honourable Court;
30. The Transaction will allow for a substantial payment in reduction of the Churchill Loan;
31. After the application of the net proceeds of the Inverness Transaction, the value of the remaining condominium units belonging to Churchill will substantially exceed the remaining balance owed under the Churchill Loan, the whole to the benefit of the HII Group’s stakeholders.
32. In light of the foregoing, the Inverness Transaction is in the best interest of Inverness, the HII Group and their stakeholders;
33. As will appear from its Ninth Report to the Court, the Monitor supports the analysis of the HII Group and approves the Inverness Transaction;

HOMCO 70 AND COËT B.V.

34. HII is the sole limited partner of Homco 70 which is the sole shareholder of Coët B.V. (“**Coët**”). Neither Homco 70 nor Coët are filing entities and they do not benefit from the CCAA protection;
35. All units held by HII as sole limited partner of Homco 70 have been pledged as collateral security for the guarantee granted by HII in respect of the obligations of Shareco under the Homburg Mortgage Bond (Series 5) Bonds (the “**Mortgage Bond 5**”);
36. Coët is the owner of four real estate properties located in the Netherlands and Germany (the “**Coët Properties**”);
37. HII and the Monitor reviewed the Coët Properties and concluded that they should be classified as “Category 1” properties (namely, as described in the Eight Report of the

Monitor, properties that have equity and generate positive cash flows), and amongst the most valuable in the HII Group's portfolio;

38. Coët is financed by a single loan from HSH Nordbank AG ("**HSH**"), which has an outstanding balance of approximately € 27M (the "**HSH Loan**");
39. HSH has a security interest over the Coët Properties to guarantee the obligations of Coët under the HSH Loan. The term of the HSH Loan expired in October 2011;
40. In the context of negotiating a renewal and extension of the HSH Loan, HII resolved to invest a maximum amount of € 900 000 (the "**Coët Investment**") in order to fund certain leasehold improvements to be incurred in relation to the expansion of the leasable area of one of the Coët Properties. The Coët Investment is justified by the term of the proposed new financing agreement and the fact that a cash flow sweep in favour of HSH is requested. Assuming the Coët Investment is made, the Coët properties will generate significant cash flow in the future and will permit to secure the value of the related property. It is expected that Coët Investment will be the only short term investment required from HII in respect of Coët;
41. The Coët Investment is a condition of the sole tenant of said property to renew its lease (the term of which will expire at the end of May 2012) for an additional period of ten years;
42. The renewal of the lease of said tenant is also a condition for the extension of the HSH Loan;
43. The Debtors respectfully submit that the Coët Investment is in the best interests of all stakeholders of the HII Group;
44. The Coët Investment will allow the renewal of the only lease relating to one of the Coët Properties and avoid an event of default under the HSH Loan;
45. The Coët Investment will therefore allow to maximize the value of the underlying assets being the object of the security granted to HSH, while reducing and minimizing the negative impact that the non renewal of the relevant lease and a default under the HSH Loan would have on any dividend payable pursuant to the unsecured deficiency claim by the holders of the Mortgage Bond 5, by an amount estimated to be greater than the Coët Investment;
46. Given the current CCAA proceedings, HII respectfully requests that this Honourable Court authorize and direct HII to make the Coët Investment in accordance with HII's cash flow forecast to be included with the Monitor's Ninth Report;

ACCESS TO RESTRICTED CASH

47. On January 20, 2012, this Honourable Court rendered a judgment authorizing the sale of Canmarc REIT units (the "**REIT Units**") held by Homco 199 for a cash consideration of no less than \$16.50 per unit (the "**REIT Units Sale Order**");

48. As further discussed in the Seventh Report of the Monitor, the REIT Units were sold and resulted in proceeds of approximately \$145M (the “**REIT Units Proceeds**”), of which, pursuant to the REIT Units Sale Order, an amount of approximately \$21M (the “**Proceeds in Trust**”) is held in trust in order to secure certain obligations which were secured by a pledge on certain REIT Units;
49. The REIT Units Sale Order provides that HII shall be entitled to have access to the Net Proceeds for an amount of up to \$10M (the “**Accessible Cash**”) for the purposes of funding the liquidity requirements of the HII Group during its restructuring under the CCAA and that all further funding requirements are to be approved by further order of this Honourable Court;
50. Thus, the REIT Units Proceeds, less the Proceeds in Trust (reserved for another purpose), the Accessible Cash and the commission paid to HII’s financial advisor pursuant to the REIT Units Sale Order, namely an amount of approximately \$113M (excluding interest accrued), constitute restricted cash (the “**Restricted Cash**”).
51. The HII Group’s actual liquidity requirements and estimated liquidity requirements for the 9-week period ending June 2, 2012 are such that access to the Restricted Cash will be required, namely an estimated amount of approximately \$ 5.6M, in order to have sufficient liquidity to pursue its restructuring process without using alternate source of financing, as will appear from HII’s cash flow forecast to be included with the Monitor’s Ninth Report;
52. This request to have access to the Restricted Cash was initially forecasted to only occur at the end of May 2012. However, the liquidity requirements estimated by HII were negatively impacted, notably due to:
 - (a) the fact that HII was expecting a refund by Falcon International Bank (“**Falcon**”) of an amount of \$4M, representing funds frozen prior to the renewal of its financing agreement with Valbonne Real Estate 5 BV, a subsidiary of Homco Realty Fund (110) L.P. (the conditions of such renewal are described in the Third Motion to extend the Stay Period and in the Eight Report of the Monitor). However, in the context of such renewal, these funds were permanently applied by Falcon in reduction of its loan balance instead of being refunded to HII;
 - (b) the professional fees which have and will need to be incurred for an array of issues and expertises in numerous jurisdictions in the context of the restructuring process, including, *inter alia*, the corporate and tax issues in relation to the exercise of the options contemplated by the Motion for approval of the exercise of certain options and, more generally, the “Control Issues”, the strategy and potential consequences relating to the negotiations with the various mortgage lenders in the various jurisdictions where the HII Group has properties and the actual negotiations with the European mortgage lenders scheduled in May 2012, the Inverness Transaction, the due diligence regarding the contemplated sale of the Cedar properties, the multiple and various proceedings undertaken by a number of parties since the beginning of the CCAA process, the AFM issues, the

organization of the communications with the Bondholders and the meetings of Bondholders scheduled at the beginning of May 2012, etc.;

- (c) the audit of the 2011 financial statements of HII; and
 - (d) the advances made and to be made to the trustees of the Bondholders and their advisors pursuant to the order of this Honourable Court dated February 15, 2012 on the Trustees' Amended Motion for the Payment of Fees, Disbursements and Expenses;
53. In these circumstances, it is respectfully submitted that this Honourable Court should authorize HII to have access to an incremental amount of up to \$6,000,000 of the Restricted Cash to allow it to pursue its restructuring process and to file a viable plan of arrangement;
54. The use of the Restricted Cash for the incremental amount of \$6,000,000 will allow HII to address the numerous and various issues arising in the context of the restructuring process and to accomplish the various steps that are required to successfully restructure HII Group's finances and affairs, in the best interest of its creditors and, more generally, its stakeholders;
55. The HII Group has acted and continues to act in good faith and with due diligence and the HII Group respectfully submits that this Motion should be granted in accordance with its conclusions;
56. The present Motion is well founded in fact and in law;

WHEREFORE, MAY IT PLEASE THIS HONOURABLE COURT TO:

1. **GRANT** the present *Motion for authorization to sell assets of Inverness Estates Development Ltd. and for directions* (the "**Motion**");
2. **DECLARE** that the service of the Motion constitutes good and sufficient service on all persons and further **DECLARE** that the Petitioner is relieved of any other requirements for service of the Motion;
3. **DECLARE** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion;
4. **APPROVE** and **RATIFY** the Offer to Purchase Agreement entered into by Inverness Estates Development Ltd. ("**Inverness**") and Grande Prairie Place Enterprises (1996) Inc. (the "**Purchaser**") on April 6, 2012 filed as Exhibit P-2 in support of the Motion (the "**Offer**");
5. **AUTHORIZE** and **APPROVE** the sale, transfer and assignment of the Condominium Units to the Purchaser in accordance with the terms of the Offer (the "**Conveyance**") and **AUTHORIZE** the HII Group, including without limitation Inverness, and Samson Bélair/Deloitte & Touche Inc., in its capacity of Monitor to the Debtors and without any personal or corporate liability (the "**Monitor**") to take any and all actions necessary to

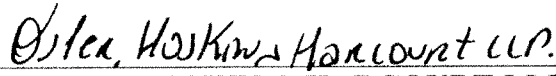
proceed with the Conveyance to the Purchaser of the Condominium Units including, without limiting the generality of the foregoing, to execute any and all documents that may be necessary or useful to the consummation of such sale of the Condominium Units (the “**Inverness Transaction**”);

6. **ORDER** and **DECLARE** that upon the filing of a Monitor’s certificate in this Court record confirming payment of the full purchase price contemplated by the Inverness Transaction and the closing of the Inverness Transaction (the “**Monitor’s Certificate**”), which Monitor’s Certificate shall be delivered and filed in this Court record forthwith after confirmation by Inverness and the Purchaser of payment of the full purchase price contemplated by the Inverness Transaction and the closing of the Inverness Transaction, all of the Inverness’ rights, title and interests in and to the Condominium Units shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), mortgages, hypothecs, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing, all charges, security interests or claims evidenced by registrations on any other personal property registry system (all of which are collectively referred to as “**Encumbrances**”), other than the “**Permitted Encumbrances**” listed in Schedule B to the Offer (the “**Permitted Encumbrances**”). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Condominium Units, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Condominium Units.
7. **ORDER** that the net proceeds from the sale of the Condominium Units shall stand in the place and stead of the Condominium Units, and that from and after the delivery of the Monitor’s Certificate all Encumbrances, other than the Permitted Encumbrances, shall attach to the net proceeds from the sale of the Condominium Units with the same priority as they had with respect to the Condominium Units immediately prior to the sale, as if the Condominium Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale;
8. **AUTHORIZE** the HII Group to remit the net sale proceeds arising out of the Inverness Transaction to Romspen Investment Corporation (“**Romspen**”);
9. **EXEMPT** the HII Group and the Monitor from the requirement, if any, to seek and obtain shareholders’ approval pursuant to any federal or provincial legislation with regard to the consummation of the Inverness Transaction;
10. **DECLARE** that the Order sought constitutes the only authorization required by the HII Group to proceed with the Inverness Transaction and the Conveyance and, for greater certainty, **DECLARE** that the parties involved in the Inverness Transaction are exempted from requiring or obtaining any formal valuation or authorization that may have been required from any person or authority whatsoever;

11. **DIRECT** and **AUTHORIZE** Homburg Invest Inc. (“**HII**”) to proceed with the Coët Investment, up to a maximum of 900,000 Euros, and to enter into any and all agreements and execute any and all documents necessary or useful for this purpose;
12. **ORDER** that HII shall be entitled to have access to an incremental amount of up to \$6,000,000 of the Restricted Cash for the purposes of funding the liquidity requirements of the HII Group during its restructuring under the CCAA; all further funding requirements to be approved by further order of this Court;
13. **DECLARE** that the Order to be rendered pursuant to the present Motion shall have full force and effect in all of the provinces and territories in Canada;
14. **ORDER** the provisional execution of the Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

THE WHOLE WITHOUT COSTS, save in the event of contestation.

MONTREAL, April 7, 2012



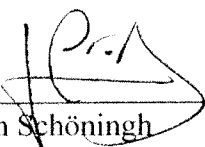
OSLER, HOSKIN & HARCOURT LLP
Attorneys for the Debtors

AFFIDAVIT

I the undersigned, Jan Schöningh, domiciled and residing at 597 Roslyn Avenue, Montreal, Québec, H3Y 2V1, solemnly declare the following:

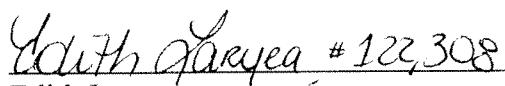
1. I am the President and Chief Executive Officer of Homburg Invest Inc. and duly authorized representative of the Petitioners for the purpose hereof;
2. I have taken cognizance of the attached *Motion for authorization of sale (Inverness Estates)*;
3. All of the facts alleged in the said Motion are true.

AND I HAVE SIGNED



Jan Schöningh

SOLEMNLY DECLARED BEFORE ME
ON THE 7th DAY OF APRIL 2012



Edith Laryea
Commissioner of oaths for the Province
of Québec



NOTICE OF PRESENTATION

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capacity a trustees of
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Prentice, Frank W. Matheson,
James F. Miles, Wayne Heuff,
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CDO I PLC, Taberna Europe
CDO II PLC, Taberna Preferred
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TO : STIKEMAN ELLIOTT LLP Attorneys for Trustees
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TO : NOVA SCOTIA SECURITIES COMMISSION
Enforcement Branch
CIBC Building
1809 Barrington Street, Suite 501
Halifax NS B3J 3K8
Me Stephanie Atkinson
email : atkinssj@gov.ns.ca

TO : BLAKES, CASSELS & GRAYDON LLP Attorneys for TAQA North Ltd.
Suite 2500 and Arcan Resources Ltd.

855 – 2nd Street S.W.,
Calgary AB T2P 4J8

Me Kelly J. Bourassa
email : kelly.bourassa@blakes.com

TO : WELLS FARGO BANK, N.A. Wells Fargo Bank N.A.
Corporate Trust Services
9062 Old Annapolis Road
MAC: N2702-011
Columbia, Maryland 21045
Tel: 410-884-2286
Mr. William Fay
Default & Restructuring Account Manager
email : bill.fay@wellsfargo.com

TO : WALSH WILKINS CREIGHTON LLP Attorneys for Lafarge Canada
2800 – 801 6th Avenue S.W. Inc.
Calgary, Alberta T2P 4A3

Me Raymond G. Hunt
email : rhunt@wwclawyers.com

TAKE NOTICE that the *Motion for authorization to sell the assets of Inverness Estates Development Ltd. and for directions* will be presented for hearing and allowance in the Superior Court, commercial division, in a room to be determined of the Montréal Courthouse, 1 Notre-Dame Street East, Montréal, on April 11, 2012, at 2:15 p.m. or so soon thereafter as counsel may be heard.

PLEASE ACT ACCORDINGLY.

MONTREAL, April 7, 2012

Osler, Hoskin & Harcourt LLP.

OSLER, HOSKIN & HARCOURT LLP
Attorneys for the Debtors

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)
(sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
1985, c. C-36, as amended)

No.: 500-11-041305-117

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:

Inverness Estates Development Ltd.
Homburg Invest Inc.

Debtors/Petitioners

-and-

Homburg Shareco Inc.
Churchill Estates Development Ltd.
CP Development Ltd.

Debtors/Mis-en-cause

-and-

Homco Realty Fund (52) Limited Partnership
Homco Realty Fund (88) Limited Partnership
Homco Realty Fund (89) Limited Partnership
Homco Realty Fund (92) Limited Partnership
Homco Realty Fund (94) Limited Partnership
Homco Realty Fund (105) Limited Partnership
Homco Realty Fund (121) Limited Partnership
Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (199) Limited Partnership

-and-

Grande Prairie Place Enterprises (1996) Inc.

-and-

Romspen Investment Corporation

Mis-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

MOTION FOR AUTHORIZATION TO SELL ASSETS OF INVERNESS ESTATES
DEVELOPMENT LTD. AND FOR DIRECTIONS

(Sections 11 and 36 of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36, as amended)

LIST OF EXHIBITS

- P-1 Copy of the Final Offer Solicitation Instructions;
- P-2 Copy of a Purchase Agreement entered into by Inverness Estates Development Ltd. and Grande Prairie Place Enterprises (1996) Inc. dated April 6, 2012.

MONTRÉAL, April 7, 2012

Osler Hoskin & Harcourt LLP.

OSLER, HOSKIN & HARCOURT LLP
Attorneys for the Debtors

Exhibit P-1

Copy of the Final Offer Solicitation Instructions

THE PROPERTY

The Property comprises the following:

Vendor:

Inverness Estates Development Ltd. (the "Vendor")

Description:

Twenty-three (23) Condominium Units and 29 underground heated Parking Stalls (Titled Units) located in buildings B and C of Inverness Estates a three phased Condominium development (the "Property") as further set out on Addendum 1 attached.

Legal Description:

Condominium Plan 062 8168; Units - per Addendum 1

Civic Address:

12320/30 - 102nd Street, Grande Prairie, Alberta

Property Condition:

The Property is being sold in "AS IS WHERE IS" condition

THE OFFER PROCESS

- The Property is being offered via a "tender process" involving two (2) parties who have recently expressed interest;
- The expressions of interest from the parties are not accepted by the Vendor;
- The Vendor asks the parties to submit a new binding offer via a formal purchase and sale agreement (the "Offer");
- Parties shall communicate solely via Phil C. Stephen of North American Realty Corp., the Listing Broker for the Property:

North American Realty Corp.
2151, Scotia Tower II 10060 Jasper Avenue
Edmonton Alberta T5J 3R8
Telephone: 780 990-4241
Email: stephenconsultinggroup@shaw.ca

- There is no asking price for the Property;
- The deadline for presentation of Offers is **Wednesday, March, 28th, 2012 at 12:00 PM MST**;
- The Offers must be submitted along with a deposit of \$100,000 payable to North American Realty Corp., which deposit will be reimbursed to the bidding party if its Offer is not retained;
- The Vendor reserves the right to reject any or all Offers at any time during the process;

- The Vendor has initiated a restructuring process under the *Companies' Creditors Arrangement Act* in front of the Superior Court of Quebec (Montreal) (the "**CCAA Court**") and the sale of the Property, as the case may be, is subject to the approval of the CCAA Court, and such approval shall allow the Vendor to sell the Property free and clear of any charges;
- Offers shall be treated on a strictly confidential basis and may only be disclosed to the Vendor, the Monitor appointed by the CCAA Court and the secured lender to the Property, and no disclosure shall be made to any bidding party with respect to the terms of any other Offer;
- The parties shall have the right to inspect the Property and the successful bidder (if any) shall have the right to show individual units to any prospective tenants via arrangements through the Listing Broker.

VENDOR'S KEY CRITERIA

- The Vendor's key criteria for basing decision upon include, amongst others:
 - i. Overall Price
 - ii. Time required to Close
 - iii. Cash offer and payment terms
 - iv. Conditions Precedent (or lack thereof)

Exhibit P-2

Copy of a Purchase Agreement entered into by Inverness Estates
Development Ltd. and Grande Prairie Place Enterprises (1996)
Inc. dated April 6, 2012

OFFER TO PURCHASE

THIS OFFER TO PURCHASE, made the 6th day of April, 2012.

To: NORTH AMERICAN REALTY CORP.
2151, Scotia Tower II 10060 Jasper Avenue
Edmonton AB T5J 3R8 (hereinafter called the "Broker")

Between: GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.
Box 37, 9909 102 Street
Grande Prairie AB T8V 2V4 (hereinafter called the "Purchaser")

And: INVERNESS ESTATES DEVELOPMENT LTD.
11 Akerley Boulevard, Suite 200
Halifax NS B3B 1V7 (hereinafter called the "Vendor")

We the undersigned hereby offer to purchase those lands and premises outlined and described in Schedule "A" (hereinafter called the "Property"), on the following terms and conditions:

1. PURCHASE PRICE

The PURCHASE PRICE shall be the sum of Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000.00) (the "Purchase Price"), payable as follows:

- a) DEPOSIT: The sum of One Hundred Thousand Dollars (\$100,000.00) shall be paid to the Broker, to be held in trust. The deposit shall be reimbursed to the Purchaser if this Offer is not accepted, unless as a result of a default of the Purchaser in which case the deposit shall be released to the Vendor without prejudice to any rights or remedies of the Vendor at law.
- b) BALANCE OF PURCHASE PRICE: The balance of the purchase price shall be payable by way of cash and/or wire transfer at the time of closing as herein provided.

2. CLOSING

Subject to Section 3 herein, the closing shall take place on May 15, 2012 (the "Closing Date"). The Purchaser shall have possession of the Property following payment of the balance of the purchase price and any other sums due to the Vendor under this Offer to the Vendor or the Vendor's solicitor on the Closing Date.

The Purchaser has the right and the option to extend the Closing Date to May 30, 2012. To exercise this option, the Purchaser shall provide written notice to the Vendor on or before May 8, 2012 and shall pay the Vendor's solicitor an additional deposit of One Hundred Thousand Dollars (\$100,000.00) on May 8, 2012, to be held in trust, attributable to the Purchase Price.

Vendor:  Purchaser: 

All adjustments both incoming and outgoing with respect to taxes, utilities, condominium fees and other items normally adjusted between a Vendor and a Purchaser with respect to the Property, shall be made as of 12:01 a.m. on the Closing Date.

Any adjustments that cannot be determined as of the Closing Date shall be adjusted between the Purchaser and Vendor once they become known.

3. CONDITIONS FOR VENDOR

The obligations of the Vendor to complete the transaction contemplated herein is conditional on the Vendor obtaining, on or before April 12, 2012 (the "Condition Date"), approval of Samson Belair/Deloitte & Touche Inc., in its capacity as court-appointed monitor to the Vendor pursuant to the Vendor's filings under the Companies Creditors' Arrangement Act (Canada) ("CCAA") and the CCAA Court. The Vendor may extend the Condition Date to such later date upon prior written notice to the Purchaser, provided that if the Condition Date is extended pursuant to this Section 3, the Closing Date shall be extended by an equal number of days.

4. REPRESENTATION AND WARRANTIES

The Vendor hereby represents and warrants that as of the date of the acceptance of this Offer and as of the Closing Date:

- a) subject to Section 3 herein, the Vendor has the power to dispose of the Property free and clear of all encumbrances save for the encumbrances set out on Schedule 'B' hereto (collectively, the "Permitted Encumbrances");
- b) the Vendor is not a non-resident of Canada within the meaning of the Income Tax Act (Canada);
- c) to the best of the Vendor's knowledge, the Property is not affected by any environmental pollutants or other hazardous materials that are not in compliance with applicable environmental laws.

The Purchaser hereby represents and warrants that as of the date of this Offer and as of the Closing Date:

- d) the Purchaser is a corporation duly incorporated and subsisting under the laws of the jurisdiction of its incorporation and has the necessary authority, power and capacity to own the Property and to enter into this Agreement;
- e) the execution and delivery of this Agreement and the documents contemplated herein and the performance of the obligations of the Purchaser hereunder have been duly and validly authorized by all requisite corporate proceedings and constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with the respective terms; and

Vendor:  Purchaser: 

- f) the Purchaser has not dealt with any broker or agent in respect of this Offer or the purchase of the Property.

5. VENDOR COVENANTS

The Vendor hereby covenants that:

- a) There will be no tenancies affecting the Property at the time of closing, and any new leases or tenancies entered into after the acceptance of the Offer will be done with the Purchaser's approval;
- b) The Property will be free and clear of all liens, charges and encumbrances, other than the Permitted Encumbrances, at the Closing Date;
- c) All taxes, utilities and condominium fees are current at the Closing Date or shall be adjusted as required;
- d) Subject to and without in any way limiting the other representations and warranties herein contained, the Property will be maintained as a prudent owner of similar property would until transferred to the Purchaser;
- e) At the time of closing, the Vendor shall deliver a certificate executed by a senior officer of the Vendor familiar with the Property stating that at such time the above representations and warranties continue to be true and correct or, if not true and correct, stating details thereof; and

6. CLOSING DOCUMENTS

The Vendor will convey the Property to the Purchaser by delivering to the Purchaser at or before the time of closing one freehold transfer (the "Transfer") in registrable form. The Purchaser shall bear the cost of the conveyance, and the Vendor shall bear the cost of clearing title of any charges that are not Permitted Encumbrances.

At least ten (10) business days prior to the Closing Date the Vendor shall cause its solicitors to prepare and deliver to the Purchaser's solicitor in trust all documents reasonably required by the Vendor's solicitors to complete this transaction in accordance with its terms including the Transfer, a statement of adjustments, an assignment and assumption of the Vendor's interest in any outstanding guarantees, contracts, warranties or indemnities with respect to the Property, any documents and certificates referred to herein and such other documents as may be reasonably necessary for more perfectly and absolutely transferring, assuring and vesting title to the Property to the Purchaser as contemplated hereby, and the Purchaser shall return to the Vendor with the Purchase Price one copy of each of such document requiring execution by the Purchaser.

If the Vendor has existing financial charges to be cleared from title the Vendor, which still required to clear such charges, may wait to pay and discharge existing financial charges until as soon as reasonably possible after receipt of the Purchase Price, but in this event, the Purchaser shall pay the Purchase Price

Vendor:  Purchaser: 

to the Vendor's solicitors in trust, on undertakings to pay and discharge the financial charges and remit the balance, if any to the Vendor.

7. PURCHASER ACKNOWLEDGEMENT

The Purchaser acknowledges that it is purchasing the Property on an "as is, where is" basis without any representations or warranties, express or implied, as to title, encumbrances, description, condition, cost, fitness for purpose, existence or non-existence of liabilities or compliance with laws. The Purchaser is satisfied with the title to the Property and is accepting same subject only to Permitted Encumbrances.

8. ASSIGNMENT

The Purchaser may assign this Agreement or the benefit of any covenants herein contained or any part thereof without the prior consent of the Vendor (but with notice to the Vendor), to a non-arms length affiliated company of the Purchaser, the principals of which are substantially the same as the Purchaser, provided the Purchaser shall not be released until completion of the purchase and sale of the Property. In all other events the Purchaser may not assign this Agreement or the benefit of any covenants herein contained or any part thereof without the prior written consent of the Vendor.

9. GENERAL

- a) Time shall be of the essence of this Agreement.
- b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.
- c) It is understood that there are no representations, warranties, guarantees, promises or agreements other than those contained in this Agreement. All of the covenants and obligations contained in this Agreement to be observed or performed by the Vendor or by the Purchaser shall in no way merge with the registration of the transfer of land for the Property and shall in all respects remain in full force and effect notwithstanding payment of the purchase price and conveyance of the Property to the Purchaser for a period of three (3) months following the Closing Date.
- d) In the event that any date referred to in this Offer falls on a non-business day, the relevant date shall be moved to the next business day.
- e) The Property shall be at the risk of the Vendor until the time of the closing of the sale and purchase of the Property, and thereafter at the risk of the Purchaser.
- f) All parties to this Agreement are in agreement that facsimile or other electronic transmission, in accordance with Section 14 herein, is an acceptable and binding means of conveying offer, acceptance, waiver of conditions or such other notice as may be required between the parties.
- g) The Purchaser shall be solely responsible for any retail sales tax and for any goods and services tax (the "GST") payable with respect to the purchase of the Property.

Vendor:  Purchaser: 

- h) This Agreement may be executed in counterparts and may be executed and delivered by facsimile or other electronic transmission and all the counterparts together constitute one and the same agreement.

10. BINDING AGREEMENT

Upon acceptance by both the Purchaser and the Vendor this offer shall constitute a binding agreement for the purchase and the sale of the Property on the terms and conditions contained herein.

11. SCHEDULES

Schedules "A" and "B" attached hereto form part of this Agreement.

12. DATE OF ACCEPTANCE

This Offer to Purchase is irrevocable and shall be open for acceptance by the Vendor up to 4:00 p.m. (M.S.T.) on Wednesday, April 11, 2012. In the event that this Offer to Purchase is not accepted on or before the aforesaid time and date, then this Offer to Purchase shall be null and void, with the exception that the Purchaser, at its sole discretion, shall have the right to extend this offer with written notice to the Vendor.

13. SOLICITORS AS AGENTS

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor, and any tender of closing documents and the Purchase Price may be made upon the Vendor's solicitors and Purchaser's solicitors, as the case may be.

14. NOTICE

Any Notice, demand, approval, consent, information, agreement, offer, request or other communication (a "Notice") to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery during regular business hours on any business day or by telecopier, facsimile transmission or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

Vendor:
c/o Homburg Invest Inc.
1 Place Alexis Nihon
3400 boul. de Maisonneuve Ouest
Bureau 1060
Montreal QC H3Z 3B8
Attention: President and Chief Executive Officer

Vendor:  Purchaser: 

Fax: (514) 841-9618

E-mail: jschoningh@hinvest.com CA

with a copy to the Vendor's solicitors:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montréal, Quebec H3B 4W5

Attention: Vitale Santoro
Facsimile: (514) 904-8101
Email: vsantoro@osler.com

Purchaser:
Box 37, Suite 180, 9909 102 Street
Grande Prairie AB T8V 2V4

Attention: Shane Mudryk
Facsimile: (780) 539-0644
Email: smudryk@gppe.ca

with a copy to the Purchaser's solicitors:

Carr & Long
2400 Canadian Western Bank Place
10303 Jasper Avenue NW
Edmonton AB T5J 3N6

Attention: James Carr
Facsimile: (780) 429-4511
Email: jcarr@carrandlong.ca

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by telecopier, facsimile transmission or other electronic communication with confirmation of transmission prior to 5:00 p.m. (Montreal time), shall be deemed to have been validly and effectively given and received on the business day it was sent unless the confirmation of transmission was after 5:00 p.m. (Montreal time) in which case it shall be deemed to have been received on the next following business day.

[Signature page to follow]

Vendor:  Purchaser: 

IN WITNESS WHEREOF the Purchaser has executed this Offer on the date first above written.

PURCHASER

Per: 
(Authorized Signatory)

Name: Share Mudryk

Per: _____
(Authorized Signatory)

Name: _____

ACCEPTANCE

THE VENDOR HEREBY ACCEPTS the above Offer on the terms and conditions set out above, this 6th
day of April, 2012.


VENDOR

Per: 
(Authorized Signatory)

Name: J.H. SCHÖNINGH

Per: _____
(Authorized Signatory)

Name: _____

Vendor:  Purchaser: 

SCHEDULE "A"

THE PROPERTY

Description: Twenty three (23) Condominium Units and twenty nine (29) underground heated Parking Stalls (Titled Units) located in buildings B and C of Inverness Estates, a three phased Condominium development as further set out in Addendum 1.

Legal Description: Condominium Plan 062 8168; Units – per Addendum 1.

Civic Address: 12320/30 102 Street, Grande Prairie, Alberta

Vendor:  Purchaser: 

ADDENDUM 1.

INVERNESS ESTATES - THE PROPERTY

#	BLD	Suite	Unit #	Park Unit	Suite Type	Closing Date	Sale Price
1	B	101	323	371	2 BR		
2	C	101	366	364	2 BR		
3	C	102	361	377	2 BR		
4	C	100	307	314	2 BR		
5	C	108	388	311	2 BR		
6	C	110	369	319	2 BR		
7	C	111	390	354	2 BR		
8	C	110	361	328	1 BR		
9	C	110	366	340	2 BR		
10	C	202	403	308	2 BR		
11	C	210	411	404	2 BR		
12	C	211	412	409	2 BR		
13	C	210	413	471	2 BR		
14	C	200	428	544	1 BR		
15	C	300	430	576	1 BR		
16	B	307	342	373	2 BR		
17	C	311	438	555	2 BR		
18	C	310	436	402	2 BR		
19	C	322	436	553	1 BR		
20	B	403	275	345	1 BR		
21	C	410	467	410	2 BR		
22	C	412	469	473	2 BR		
23	B	415	287	361	1 BR		
				313			
				308			
				315			
				358			
				362			
				375			
24							

Vendor:  Purchaser: 

SCHEDULE "B"

PERMITTED ENCUMBRANCES

1. The encumbrances registered on the certificates of title for the Property and the Condominium Plan 062 8168 on the date hereof and, provided they do not go to the root of title, on the Closing Date.
2. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with government authorities or private or public utilities affecting the development or use of the Property.
3. Any easements or rights of way in favour of any governmental authority, any private or public utility, any railway company or adjoining owner which in the aggregate will not materially impair the use or marketability of the Property for the purposes for which it is presently used.
4. Title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use or marketability of the Property for the purposes for which it is presently used.
5. The rights, reservations and restrictions set forth in the Condominium Plan 062 8168, the Condominium By-Laws and the *Condominium Property Act* (Alberta) and its regulations and the *Land Titles Act* (Alberta).
6. The reservations, limitations, provisos and conditions expressed in the grant from the Crown.
7. Liens for taxes, rates, assessments or governmental charges or levies not yet due and payable.
8. Zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities.
9. The rights reserved to or vested to any municipality, governmental or other public authority by statutory provisions.

Vendor:  Purchaser: 