

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

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

**Homburg Invest Inc.  
Homburg Shareco Inc.  
Churchill Estates Development Ltd.  
Inverness Estates Development Ltd.  
CP Development Ltd.  
North Calgary Land Ltd.**

**Debtors / Petitioners**

-and-

**Homco Realty Fund (96) Limited Partnership**  
**Petitioner**

-and-

**Homco Realty Fund (69) Limited Partnership**, a  
partnership duly constituted under the laws of Nova  
Scotia, having its registered office at 1959 Upper  
Water Street, Suite 900, Halifax, Nova Scotia, B3J  
3N2 and having a chief place of business at Suite  
1060, 1 Place Alexis Nihon, 3400 de Maisonneuve  
Boulevard West, Montréal, Québec, H3Z 3B8  
**Petitioner**

-and-

**Homco Realty Fund (70) Limited Partnership**, a  
partnership duly constituted under the laws of Nova  
Scotia, having its registered office at 1959 Upper  
Water Street, Suite 900, Halifax, Nova Scotia, B3J  
3N2 and having a chief place of business at Suite  
1060, 1 Place Alexis Nihon, 3400 de Maisonneuve  
Boulevard West, Montréal, Québec, H3Z 3B8  
**Petitioner**

-and-

**Homco Realty Fund (98) Limited Partnership**, a  
partnership duly constituted under the laws of Nova  
Scotia, having its registered office at 1959 Upper  
Water Street, Suite 900, Halifax, Nova Scotia, B3J  
3N2 and having a chief place of business at Suite  
1060, 1 Place Alexis Nihon, 3400 de Maisonneuve  
Boulevard West, Montréal, Québec, H3Z 3B8  
**Petitioner**

-and-

**Homco Realty Fund (102) Limited Partnership**, a partnership duly constituted under the laws of Nova Scotia, having its registered office at 1959 Upper Water Street, Suite 900, Halifax, Nova Scotia, B3J 3N2 and having a chief place of business at Suite 1060, 1 Place Alexis Nihon, 3400 de Maisonneuve Boulevard West, Montréal, Québec, H3Z 3B8

**Petitioner**

-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 (190) Limited Partnership**  
**Homco Realty Fund (191) Limited Partnership**  
**Homco Realty Fund (199) Limited Partnership**

**Mises-en-cause**

-and-

**Homco Realty Fund (61) Limited Partnership**, a partnership duly constituted under the laws of Nova Scotia, having its registered office at 1959 Upper Water Street, Suite 900, Halifax, Nova Scotia, B3J 3N2 and having a chief place of business at Suite 1060, 1 Place Alexis Nihon, 3400 de Maisonneuve Boulevard West, Montréal, Québec, H3Z 3B8

**Mise-en-cause**

-and-

**Castello Development Ltd.**, a corporation duly constituted under the laws of Alberta, having its registered office at 6227 – 2<sup>nd</sup> Street S.E., Unit 127, Calgary, Alberta, T2H 1J5 and having a chief place of business at Suite 1060, 1 Place Alexis Nihon, 3400 de Maisonneuve Boulevard West, Montréal, Québec, H3Z 3B8

**Mise-en-cause**

-and-

**Cominar Real Estate Investment Trust / Fonds de placement immobilier Cominar**, a trust governed by Québec law, having its head office at 455 du

Marais Street, Québec City, Québec, G1M 3A2

**Mise-en-cause**

-and-

**HSBC Bank Canada**

**Mise-en-cause**

-and-

**The Alberta Registrar of Land Titles, 710 – 4<sup>th</sup>  
Avenue S.W., Calgary, Alberta, T2P 0K3**

**Mis-en-cause**

-and-

**Giusti Group Limited Partnership, 2 Tuscany  
Ravine Terrace N.W., Calgary, Alberta, T3L 2T1**

**Mise-en-cause**

-and-

**Tri/Jay Electric Ltd., 2715A Centre Street N.W.,  
Calgary, Alberta, T2E 2V5**

**Mise-en-cause**

-and-

**Harris Steel Services Limited, 350 – 7<sup>th</sup> Avenue  
S.W., Suite 1000, Calgary, Alberta T2P 3N9**

**Mise-en-cause**

-and-

**Samson Bélair/Deloitte & Touche Inc.**

**Monitor**

**MOTION FOR AN EXTENSION OF THE STAY PERIOD, AMENDMENTS TO THE  
INITIAL ORDER (HOMCO 61 & CASTELLO), AUTHORIZATIONS OF SALE  
(HOMCO 92 AND HOLMAN GRAND HOTEL), A VESTING ORDER (CENTRON  
PARK) AND FOR AUTHORIZATION TO FILE ADDITIONAL INTERCOMPANY  
CLAIMS**

**(Sections 11, 11.02 and 36 of the *Companies' Creditors Arrangement Act*,  
R.S.C., 1985, c. C-36)**

**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:**

**I. INTRODUCTION**

1. On September 9, 2011, the Honourable Louis J. Gouin, J.S.C. issued an order (the “**Initial Order**”) pursuant to the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) in respect of Homburg Invest Inc. (“**HII**”), Homburg

- Shareco Inc., Churchill Estates Development Ltd., Inverness Estates Development Ltd. and CP Development Ltd. (“**CP Ltd.**”) (collectively the “**Initial Debtors**”) as appears from the Court record;
2. Pursuant to the Initial Order, Samson Bélair/Deloitte & Touche Inc. (the “**Monitor**” or “**Deloitte**”) was appointed as Monitor of the Initial Debtors and a stay of proceedings (the “**Stay of Proceedings**”) was issued from the date of the Initial Order until October 7, 2011;
  3. On October 7, 2011, this Court issued an order (the “**First Extension Order**”) extending the Stay of Proceedings. Since then, this Court has further extended the Stay of Proceedings, most recently until February 8, 2013 (the “**Stay Period**”), as appears from the Court record;
  4. As appears from the Initial Order and the First Extension Order, the Stay of Proceedings was initially extended in favour of the following limited partnerships: Homco Realty Fund (52) Limited Partnership, Homco Realty Fund (88) Limited Partnership (“**Homco 88**”), Homco Realty Fund (89) Limited Partnership, Homco Realty Fund (92) Limited Partnership (“**Homco 92**”), Homco Realty Fund (94) Limited Partnership, Homco Realty Fund (105) Limited Partnership (“**Homco 105**”), Homco Realty Fund (121) Limited Partnership (“**Homco 121**”), Homco Realty Fund (122) Limited Partnership, Homco Realty Fund (142) Limited Partnership and Homco Realty Fund (199) Limited Partnership (collectively the “**Initial Mises-en-cause**”);
  5. On May 31, 2012, this Court issued an order amending the Initial Order to add North Calgary Land Ltd. (“**NCLL**”) as a Petitioner and Homco Realty Fund (96) Limited Partnership (“**Homco 96**”) as a Mise-en-cause thereunder. On December 14, 2012, this Court issued a further order amending the Initial Order to add Homco Realty Fund (190) Limited Partnership (“**Homco 190**”) and Homco Realty Fund (191) Limited Partnership (“**Homco 191**”) as Mises-en-cause thereunder (NCLL, Homco 96, Homco 190, Homco 191, the Initial Debtors and the Initial Mises-en-cause are collectively referred to as the “**HII Group**”);
  6. The HII Group respectfully requests that this Honourable Court render the orders sought herein to, *inter alia*:
    - (a) Extend the Stay Period until February 28, 2013 to continue its operations and pursue its restructuring efforts;
    - (b) Amend the Initial Order to include Homco Realty Fund (61) Limited Partnership (“**Homco 61**”) and Castello Development Ltd. as set forth in the conclusions herein;
    - (c) Authorize and approve the sale, transfer and assignment of the Homco 92 Building (as defined below) to Mogema B.V. (“**Mogema**”) in accordance with the terms set forth below;
    - (d) Pray act of a global settlement with Cominar Real Estate Investment Trust (“**Cominar**”) and authorize and approve certain payments by the HII Group

thereunder, as well as the sale, transfer and assignment of the Centron Park Buildings (as defined below) and the Hotel Assets (as defined below) to Cominar in accordance with the terms set forth below; and

- (e) Authorize the HII Group to file Additional Intercompany Claims (as defined below) with the Monitor, notwithstanding the Claims Bar Date (as defined below).

## **II. PLAN OF ARRANGEMENT**

- 7. As previously disclosed to the Court, the HII Group and the Monitor have been actively working to craft all aspects of a plan of arrangement or compromise (the “**Plan**”) including the corporate structure that will emerge following implementation. The task is highly complex, given *inter alia* the breadth of the business, its multi-jurisdictional character, the tax considerations and the number of stakeholders;
- 8. A draft of the Plan is currently circulating between the HII Group, the Monitor and their respective counsel in Canada, the Netherlands and Germany. It is still being reviewed from restructuring, corporate and tax perspectives in all jurisdictions;
- 9. The draft Plan is also being shared with Stichting Homburg Bond, the representative of the most significant creditors of the HII Group. The Trustees are reviewing same with their respective advisors in Canada and Europe;
- 10. HII, the Monitor and the Trustees, together with their respective legal advisors, are in the final stages of crafting the terms of the Plan, the terms of which appear more fully from the Nineteenth Monitor’s Report. Barring any unforeseen circumstances, it is currently anticipated that the Plan will be filed prior to the hearing on this Motion;
- 11. The HII Group is working on meeting materials, information circulars and its motion to obtain the order required to launch and hold a vote solicitation process under the CCAA, for which service or circulation is currently anticipated to take place prior to the next request for an extension of the Stay Period;
- 12. By a letter dated December 21, 2012, filed in support hereof as Exhibit P-1, the Netherlands Authority of the Financial Market (“**AFM**”) confirmed that no prospectus is required for the debt to equity conversion contemplated under the Plan. Accordingly, only an information circular will be included in the meeting materials sent to the creditors in the Netherlands;
- 13. Assuming the Plan is approved by the required majorities of creditors, HII will thereafter apply for a sanction order, with a view to emerging from CCAA protection as early as possible;

## **III. OPERATIONS AND RESTRUCTURING EFFORTS**

- 14. Since the last extension of the Stay Period, the HII Group continued to make significant progress, advancing discussions with various key stakeholders including the numerous

mortgage lenders and has concluded agreements with certain of these lenders, the whole as more fully set forth below. Significant effort continues to be expended in maintaining the normal course of business, in the context of the CCAA process;

15. Highlights of the most significant activities of the HII Group are provided below. The HII Group refers the stakeholders and the Court to the Nineteenth Report of the Monitor to be filed in support of the present motion (the “**Monitor’s Nineteenth Report**”) for a complete description of these activities;

**A. *Claims process***

16. Pursuant to the Claims Process Order, in the Court record, the Claims Bar Date (as defined in the Claims Process Order, in the Court record) for the vast majority of claims was July 13, 2012. The Monitor received over 230 claims, and has been diligently processing the claims in cooperation with HII and respective counsel;
17. All claims have been subjected to preliminary processing. Since mid-December, 2012, the date of the last update to the Court on this matter, the Monitor has sent 18 additional notices of revision or disallowance to various claimants. The appeal period for 16 notices has now lapsed and one is still running. Also, as more fully appears from the Monitor’s Nineteenth Report, on February 1, 2013, Statoil Canada Ltd. served a *Motion to dispute the notice of revision or disallowance*, in the Court record, relating to its Restructuring Claim (as defined in the Claims Process Order) in respect of Canoxy Place;
18. As of the date hereof, additional notices of revision or disallowance are being finalized by the Monitor and HII and will be sent out in due course;

**B. *Bondholder communications***

19. Representatives of the HII Group and the Monitor have held numerous meetings and calls with the bondholders’ trustees (the “**Trustees**”) both in Montréal and in Amsterdam, with respect to the Plan and other matters. The Trustees continue to be updated on a very regular basis on the status of the restructuring, including the discussions with the various mortgage lenders, the results of valuations and appraisals and the interactions with the the AFM;
20. As previously disclosed to the Court, Deloitte has conducted and completed a forensic review in respect of the HII Group. The scope of the review is more fully detailed in the Monitor’s Nineteenth Report, in the Court record. The Trustees have called a bondholders’ meeting for February 13, 2013 where the Monitor and the Trustees will present their findings;

**C. *Decisions relating to restructured real estate portfolio and continuing negotiations with mortgage lenders***

21. Several meetings have taken place since the last extension hearing with the various mortgage lenders of the European properties to negotiate the restructuring of the HII

Group loan portfolio and explore alternative strategies for certain non-profitable properties;

22. ABN AMRO Bank N.V. (“**ABN**”) financed the properties located in the Netherlands owned by Homco Realty Fund (71) Limited Partnership (“**Homco 71**”), Homco Realty Fund (72) Limited Partnership (“**Homco 72**”) and Homco Realty Fund (76) Limited Partnership (“**Homco 76**”). The HII Group, in cooperation with the Monitor, attempted to negotiate with ABN but negotiations failed;
23. As appears from the Court record, it had been determined that under current financing conditions, there was no value for the HII Group. Accordingly, Homco 71, Homco 72 and Homco 76 had no alternative but to file voluntary assignments in bankruptcy on December 31, 2012;
24. Deloitte & Touche Inc. was appointed trustee. The meetings of creditors took place in Halifax (with a videoconference link to Amsterdam) on January 18, 2013. At those meetings, Deloitte announced it was relinquishing the properties to ABN for lack of value for any other creditor;
25. As of the date hereof, the status of negotiations with the most relevant mortgage lenders is as follows. The negotiations are continuing and it is difficult to predict their outcome with certainty. Further meetings are scheduled in the coming weeks. Upcoming discussions will *inter alia* cover:
  - (a) The terms of a proposal by the HII Group to HSH Nordbank AG with respect to the terms of the extension of the credit agreement relating to four properties;
  - (b) Possible scenarios in respect of the properties financed by Bank of Scotland;
  - (c) Documentation of an agreement in principle with Skandinaviska Enskilda Banken AB (SEB) with respect to the Baltic portfolio; and
  - (d) Documentation of the successfully renegotiated terms of the loan of Falcon Private Bank Ltd. to Valbonne Real Estate 5 B.V. in connection with the Campeon property.
26. Negotiations in respect of the property financed by Hatfield Philips (acting as agent for noteholders) have not been moving forward to the HII Group’s and the Monitor’s satisfaction. Unless a satisfactory agreement is entered into within a few weeks, this property will not form part of the restructured portfolio. The HII Group and the Monitor continue to review all possible scenarios in this respect;
27. With respect to the property held by Homco 92 which is financed by FGH Bank N.V. (“**FGH**”), Homco 92, with the Monitor’s approval, has entered into the transaction described below, subject to this Honourable Court’s approval. As part of the contemplated transaction, the outstanding indebtedness in respect to this property will be paid to FGH in full. The HII Group and the Monitor are currently considering possible scenarios for other properties financed by FGH;

28. On February 1, 2013, the Government of the Netherlands announced that it had nationalized SNS Reaal, the parent company of SNS Bank N.V. and SNS Property Finance B.V. (collectively “SNS”). The HII Group is currently reviewing the implications for the properties financed by SNS, if any, and attempting to obtain further information;
29. The HII Group and the Monitor made significant good faith efforts, over several months, to reach agreements with all mortgage lenders. Unfortunately, not all negotiations have been successful. The HII Group, along with the Monitor, has determined that the properties financed by Frankfurter Hypotheken Bank (formerly EuroHypo AG), SNS (subject to the proviso above) as well as certain properties financed by FGH will not form part of the restructured portfolio. Various options are being considered in order to determine the preferable course of action to remove these assets from the HII Group’s balance sheet, which may include bankruptcies;

**D. *Sale process of Canadian properties***

30. As previously disclosed to the Court, the Monitor, in consultation with HII, has retained brokers for the disposition of certain Canadian properties;
31. The properties have been listed and sales processes are ongoing. HSBC Bank Canada (“HSBC”) has been receiving regular updates for the properties over which it holds security (Points North (NCLL), Kai Mortensen Towers (Homco 88), Cristal Towers (Homco 105), Henderson Farms (Homco 121) and Centron Park (CP Ltd.));
32. As more fully appears from the Monitor’s Nineteenth Report, on January 23, 2013, a conditional offer was accepted by NCLL and the Monitor in respect of Points North and a letter of intent was accepted by Homco 105 and the Monitor in respect of Cristal Towers. The HII Group and the Monitor anticipate that they will be able to report on further developments in the next few weeks;
33. For the remaining Canadian properties, such as those owned by Homco Realty Fund (83) Limited Partnership (Northumberland), disposition initiatives are proceeding in the ordinary course of business;
34. With respect to Centron Park, CP Ltd., with the Monitor’s approval, has entered into the transaction described below, subject to this Honourable Court’s approval;
35. Centron Construction Corporation (“CCC”) is holding documents which the HII Group and the Monitor believe will be useful to advance the sale efforts or transactions in respect of certain properties, namely Points North, Kai Mortensen Towers, Cristal Towers and Centron Park. Counsel for the Monitor requested the documents in writing. After a lengthy exchange of correspondence, CCC began sending documents to the Monitor. Certain documents and information in respect of Points North were received on January 21, 2013 and the Monitor was advised that more will follow;



**E. *Sale of remaining US properties***

36. As appears from the Court record, Homburg Holdings (U.S.) Inc. still holds certain properties in the United States, primarily in Texas and Colorado. CBRE was engaged as broker;
37. Listing prices have recently been agreed to and the marketing process conducted with CBRE is ongoing. An offer to purchase all of the remaining United States portfolio in bulk was recently received. It is being reviewed by the HII Group, CBRE, the Monitor and respective legal advisors to determine the best process to maximize the value of the portfolio;

**IV. AFM PROCEEDINGS**

38. As of the date hereof, the decision of the AFM on HII's objection is still pending. In a letter dated December 14, 2012 the AFM expressed concerns as to the timeline for the filing of the Plan and stated that it may reconsider its decision to postpone its decision on the objection. The AFM has also indicated it is monitoring HII's disclosure of information. The HII Group's and the Monitor's Dutch counsel are in regular contact with the AFM;
39. Also, as anticipated, HII shares will be delisted by NYSE Euronext Amsterdam on March 13, 2013. The delisting of the HII shares will not have any impact on the Plan or its implementation;
40. The AFM, HII and its Dutch counsel have held several meetings regarding the new company to be created as part of the Plan ("**Newco**"). The next meeting with the AFM will take place in early February 2013 with a goal of discussing the Plan and Newco;

**V. HOMCO 61**

41. Homco Realty Fund (61) Limited Partnership ("**Homco 61**") is governed by the laws of Nova Scotia. Its general partner is HII (61) GP Inc., a wholly-owned subsidiary of HII. HII is the sole limited partner of Homco 61;
42. Homco 61 developed an office and retail complex initially known as the Homburg Harris Centre, and now known as Penn West Plaza, in downtown Calgary. In June 2007, Homco 61 sold Penn West Plaza to DEGI Homburg Harris Limited Partnership ("**DEGI**"), although construction had not been completed (the "**2007 Transaction**");
43. As of the date hereof, outstanding payment obligations and holdbacks remain as of a result of the 2007 Transaction and due to the construction work to be completed. Homco 61 and DEGI assert various claims against one another as a result. Conflicts have lead to litigation and to various construction liens being filed on Penn West Plaza;
44. Also as of the date hereof, Homco 61 holds no tangible property. Its assets consist of receivables from DEGI and possibly HII in connection with an intercompany advance. Its liabilities include certain potential trade payables and amounts payable to the holders of

Bond 6 bonds pursuant to an unsecured guarantee thereof. The validity of the bondholders' rights under this guarantee, if any, are still being reviewed the Monitor and its counsel;

45. It is in the interest of Homco 61 and the HII Group that all outstanding claims in respect of Homco 61 be addressed within the current CCAA proceedings in order for the HII Group to determine the best course of action in the context of the Plan. Depending on the outcome of a claims process, Homco 61 may be a party to the Plan;
46. As more fully appears from the Nineteenth Monitor's Report, Homco 61 has no cashflow and cannot meet its obligations as and when they become due;
47. In order to solicit, quantify and resolve all outstanding claims with respect to Homco 61, the HII Group respectfully requests that this Honourable Court amend the Initial Order and the Claims Process Order, in each case, to extend their coverage to Homco 61, as set forth in the conclusions herein;

## **VI. CASTELLO DEVELOPMENT LTD.**

48. Castello Development Ltd. ("**Castello**") is a wholly-owned subsidiary of HII governed by the laws of Alberta;
49. Castello developed a condominium property in downtown Calgary. Castello proceeded with the disposition of the condominium units in the ordinary course of business and as of the date hereof, there remains two finished units which are for sale.
50. Castello continues to meet all of its liabilities as and when they become due. However, Castello has been advised that the condominium corporation may have claims to assert against Castello due to alleged building deficiencies (the "**Condominium Corporation Contingent Claim**"). In this context, the condominium corporation registered caveats in the Alberta land registry which could prove to make the sale of the units impossible. The HII Group and Castello are currently reviewing their options in this respect;
51. Given that the Plan provides for the amalgamation of Castello into HII on the Plan Implementation Date (as defined in the Plan), it is necessary that all claims in respect of Castello be identified and quantified in order to allow for the implementation of the Plan following the affirmative vote of the creditors;
52. In order to solicit and quantify the Condominium Corporation Contingent Claim and any other claim relating to Castello, and to consider it or them in the context of the existing claims filed in respect of various members of the HII Group pursuant to the Claims Process, the HII Group and Castello respectfully requests that this Honourable Court amend the Initial Order and the Claims Process Order to add Castello as a *Mise-en-Cause* thereunder, as set forth in the conclusions herein;

## VII. HOMCO 92 TRANSACTION

### A. *Debt to FGH Bank N.V.*

53. Homco 92 is the owner of a single commercial building located in 't Harde, in the Netherlands (the "**Homco 92 Building**");
54. FGH was actively involved in the discussion in relation to the sale of the Homco 92 Building and instructed Homco 92 to proceed with a sale as it would not renew its loan and requested payment of the loan by November 2012. FGH consented to postponement of this date in light of the imminent sale of this property;

### B. *Purchase Agreement*

55. Negotiations in view of a sale began when Homco 92 received an unsolicited offer to purchase. Following negotiations as part of which the Monitor was consulted, in early February 2013, Homco 92 and Mogema agreed to a Purchase Agreement providing for a quick, "as is, where is" sale of the Homco 92 Building for €6,125,000 (the "**Homco 92 Transaction**"). The Purchase Agreement and an English translation thereof are filed in support hereof as Exhibit P-2 *en liasse*;
56. The Monitor has given its approval for the Homco 92 Transaction. The closing is subject to the approval of this Honourable Court, at the request of Mogema;
57. As will appear from its Nineteenth Report to the Court, the Monitor supports the analysis of the HII Group and approves the Homco 92 Transaction;
58. As mentioned above, the Homco 92 Transaction will satisfy in full Homco 92's outstanding debt towards FGH (to the extent its security is valid and enforceable), after which approximately €2.85 million of net proceeds will remain. This will allow for a substantial distribution to HII (on the basis of a large intercompany claim) and to other creditors;
59. In light of the foregoing, the Homco 92 Transaction is in the best interest of Homco 92, the HII Group and their stakeholders;

## VIII. SETTLEMENT WITH COMINAR REIT AND CENTRON PARK & HOLMAN GRAND HOTEL TRANSACTIONS

### A. *Settlement of all outstanding issues with Cominar REIT*

60. As previously disclosed to the Court, the HII Group and the Monitor entered into comprehensive negotiations with Cominar with a view to settle the claims filed by entities controlled by Cominar and various other contestations and cross-claims stemming from past and present dealings between the HII Group, Cominar and their predecessors, including without limitation the matters raised in the Monitor's *Motion for directions in*

*relation to security granted in favour of CANMARC Real Estate Investment Trust, in the Court record;*

61. On January 30, 2013, the HII Group, the Monitor and Cominar (including various affiliated entities) concluded an agreement in principle relating to the settlement of all outstanding claims (the “**Settlement**”), providing *inter alia* for:
  - (a) Settlement of all of Cominar’s claims against the HII Group (including all proofs of claim filed by Cominar and affiliates for the approximate aggregate amount of \$67 million), with a payment by the HII Group to Cominar (or affiliates) of approximately \$6.2 million and acceptance by the Monitor of an unsecured claim of \$1.6 million;
  - (b) Conveyance to Dyne Holdings Ltd. (“**Dyne**”) of all of HII’s rights, titles and interests in the chattels located in the Holman Grand Hotel and certain related intangible property, as more fully described below;
  - (c) Negotiation of the terms and conditions of a sale of the Centron Park Buildings (as defined below) to Cominar (through one of its affiliates), on an “as is, where is” basis, for \$20.5 million, as more fully described below;
62. The HII Group and the Monitor believe this Settlement is in the best interest of the HII Group stakeholders and will considerably facilitate the restructuring, implementation of the Plan and release of significant funds to HII for the benefits of creditors;
63. Documents with respect to the Settlement are still being finalized. However, the Settlement includes the sale of Centron Park by CP Ltd. to Cominar (through one of its affiliates) and the Holman Conveyance (as defined below) for which, as appears below, the parties wish to proceed as soon as possible;

## **B. Centron Park**

### 1. Background

64. CP Ltd. developed an office complex in suburban Calgary known as Centron Park. In June 2011, CP Ltd. sold three substantially completed buildings to Homburg Canada Real Estate Investment Trust, which assigned its rights to HCR LP (CP Calgary) (“**HCR**”). HCR, as of the date hereof, is an affiliate of Cominar. Contemporaneously therewith, HII entered into a head lease with HCR with respect to certain empty spaces (the “**Centron Head Lease**”). As more fully appears from the *Motion for authorization of sale and for a vesting order* dated January 19, 2012, in the Court record, HII’s obligations under the Centron Head Lease are partially secured by a pledge described in the said *Motion*;
65. Pursuant to an Option Agreement between CP, HII and Homburg Canada REIT Limited Partnership (“**HC REIT LP**”, whose successor is also, as of the date hereof, Cominar and/or a related entity) dated June 22, 2011, HCR REIT LP obtained a right of first refusal and an option to purchase with respect to the remaining Centron Park buildings

under planning or construction (the “**Centron Park Buildings**”), which were retained by CP Ltd.;

66. Shortly after the Initial Order was rendered, all or substantially all construction work on the Centron Park Buildings ceased;
67. In light of the foregoing, the measures to be taken in respect of Centron Park were an important element of the Settlement negotiations with Cominar;

2. *Debt to HSBC Bank Canada*

68. HSBC financed the development of Centron Park and holds security thereon. Counsel for the Monitor is seeking an opinion to confirm that the said security is valid and enforceable. As of the date hereof, according to the HII Group’s records, an indebtedness of approximately \$9.35 million remains outstanding on the loan. HSBC will be repaid in full as part of the transaction described below;

3. *Builders’ liens*

69. As appears from land title certificates for Centron Park, filed in support hereof as Exhibit P-3 *en liasse*, the Mises-en-cause Giusti Group Limited Partnership, Tri/Jay Electric Ltd. and Harris Steel Services Limited (“**Harris Steel**”) have filed builders’ liens alleging that they hold builders’ liens in the aggregate amount of approximately \$384,000 (the “**Alleged Liens**”). In addition, a certificate of *lis pendens* indicates that Harris Steel filed a claim against CP on December 13, 2011 in connection therewith;
70. The holders of some of the Alleged Liens did not file a proof of claim in accordance with the Claims Process Order, such that they are now barred;

4. *Offer to Purchase*

71. Pursuant to the Global Settlement, as of service of this motion, Cominar REIT and CP Ltd. (in consultation with the Monitor) are in the final stages of negotiating an offer to purchase the Centron Park Buildings for an aggregate price of \$20.5 million (the “**CP Transaction**”), which is to close without delay on an “as is, where is” basis. Barring unforeseen developments, CP Ltd. anticipates it will be able to present a finalized offer to purchase to the Court at the hearing on the present Motion;
72. As more fully appears from the Nineteenth Monitor’s Report, the Monitor has indicated being of the view that the terms of the CP Transaction are reasonable and favorable for the HII Group and its stakeholders given, *inter alia*:
  - (a) It is congruent with the HII Group’s restructuring plan, *i.e.* to dispose of non-core assets to the benefit of its stakeholders;
  - (b) The \$20.5 million purchase price falls within the range of values obtained by the Monitor from four different real estate brokers; and

- (c) Should the CP Transaction not proceed, CP Ltd. would incur short term sunk costs of between \$300,000 and \$750,000.
73. The CP Transaction will satisfy CP Ltd.'s debt towards HSBC and allow for a substantial distribution to CP Ltd.'s unsecured creditors, including principally its parent HII;
74. In light of the foregoing, the CP Transaction is in the best interest of CP Ltd., the HII Group and their stakeholders. As will appear from its Nineteenth Report to the Court, the Monitor supports the analysis of the HII Group and approves the CP Transaction;
75. Accordingly, the HII Group respectfully requests that this Court authorize CP Ltd. to enter into the offer to purchase and grant a vesting order congruent with the conclusions herein;

**C. *Conveyance of Holman Grand Hotel chattels***

76. As previously disclosed to the Court, HII ceased operating the Holman Grand Hotel (the "**Hotel**") as of November 5, 2012. On October 31, 2012, as permitted under the CCAA, HII disclaimed, *inter alia*, the Ground Lease entered into with Dyne (as of the date hereof an indirect subsidiary of Cominar) with respect to the lands upon which the Hotel was constructed.
77. The disclaimer of the Ground Lease came into effect on November 30, 2012. Pursuant to its terms, Dyne became the owner of the Hotel building and fixtures. However, ownership of moveable assets located in the Hotel, such as beds, linens and electronics (the "**Hotel Chattels**"), as well as certain related intangible property, such as the name and the website (collectively with the Hotel Chattels, the "**Hotel Assets**") remained with HII;
78. At the request of the Monitor, an appraisal of the Hotel Chattels was performed. The conclusion was that their liquidation value was significantly below their book value;
79. Save for certain condominium units owned by Homco 83 being sold in the ordinary course of business and the Hotel Assets, the HII Group no longer has any assets or operations in Prince Edward Island. In addition, as previously disclosed to the Court, certain third parties purport to have competing claims over the Hotel Chattels;
80. The HII Group and the Monitor concluded that the carrying costs of the Hotel Assets are disproportionate relative to any possible benefit for the HII Group's stakeholders. On the other hand, they hold significant value added for Dyne which now owns the Hotel;
81. Accordingly, it was determined that the best scenario was conveyance of any and all rights of HII in the Hotel Assets to Dyne (the "**Holman Conveyance**") as part of the Settlement. While the liquidation value of the Hotel Assets is not sufficient to automatically trigger a request under section 17.A(a) of the Initial Order, in light of the significantly higher book value of the Hotel Assets and for greater certainty, the HII Group respectfully requests that this Court approve the Holman Conveyance in the conclusions herein;

**IX. INTERCOMPANY CLAIMS**

**A. *Claims Process and review of HII Group financial records***

82. As mentioned above, On April 30, 2012, this Honourable Court rendered the Claims Process Order. For most claims, the Claims Bar Date was July 13, 2012;
83. As a result of a long-standing practice of intercompany financing within the HII Group, various HII Group entities hold claims against other HII Group entities. In compliance with the Claims Process Order, and on the basis of the best information available at the time, these entities filed intercompany claims with the Monitor on or before the Claims Bar Date;
84. In parallel with the claims process, the HII Group and the Monitor conducted a comprehensive review of the books and records of the HII Group in connection, in particular, with all intercompany receivables and payables (the “**Intercompany Debt Review**”);

**B. *Additional intercompany claims***

85. Given the large number of entities in the HII Group and the volume and complexity of intercompany transactions, it was not possible to complete the Intercompany Debt Review by the Claims Bar Date. This exercise has now been substantially completed, in cooperation with the Monitor;
86. By a letter dated February 4, 2013, a copy of which is filed in support hereof as Exhibit P-4, the HII Group advised the Monitor that it was amending and withdrawing certain intercompany claims and that it would seek this Honourable Court’s permission to file the following intercompany claims:

<b>Claimant</b>	<b>Debtor</b>	<b>Amount</b>
Homco Realty Fund (96) Limited Partnership	North Calgary Land Ltd.	\$27,395,705
Homco Realty Fund (98) Limited Partnership	Homburg Invest Inc.	\$617,491
Homco Realty Fund (69) Limited Partnership	Homburg Invest Inc.	\$1,014,081
Homco Realty Fund (70) Limited Partnership	Homburg Invest Inc.	\$305,652
Homco Realty Fund (102) Limited Partnership	Homburg Invest Inc.	\$563,897

(collectively, the “**Additional Intercompany Claims**”).

87. The HII Group submits that it would be in the best interest of the restructuring and most fair to the creditors of the various intercompany claimants that the HII Group be permitted to file the Additional Intercompany Claims;
88. Accordingly, the HII Group, Homco Realty Fund (69) Limited Partnership, Homco Realty Fund (70) Limited Partnership, Homco Realty Fund (98) Limited Partnership and

Homco Realty Fund (102) Limited Partnership respectfully requests permission to file the Additional Intercompany Claims with the Monitor, notwithstanding the Claims Bar Date, as provided for in the conclusions herein;

**X. CASH REQUIREMENTS**

89. HII will not need to access any Restricted Cash (as defined in the *Motion to extend the stay period, for access to restricted cash and to amend the Initial Order*, in the Court record) for the requested extension of the Stay Period. The funding the HII Group anticipates it will require for operations and restructuring costs during this period will be detailed in the Nineteenth Monitor's Report;
90. As will appear from the cash flow forecast to be included in the Monitor's Nineteenth Report, HII is of the view that no creditor will suffer any undue prejudice from the extension of the Stay Period;
91. The HII Group has and continues to meet its post-filing obligations as and when they become due;

**XI. CONCLUSION**

92. The Monitor has indicated that it will be filing the Monitor's Nineteenth Report which shall contain additional information in respect of the matters addressed in the present *Motion*;
93. HII is of the view that providing the relief requested herein is appropriate in the present circumstances. Accordingly, HII respectfully requests that this Honourable Court render the orders contained in the conclusions herein;
94. As will appear from the Monitor's Nineteenth Report, the Monitor supports the present Motion;
95. The HII Group has acted, and continues to act, in good faith and with the utmost diligence;
96. The present motion is well founded in fact and law.

**WHEREFORE, MAY IT PLEASE THIS HONOURABLE COURT TO :**

**GENERAL**

1. **GRANT** the present *Motion for an extension of the stay period, amendments to the Initial Order (Homco 61 & Castello), authorizations of sale (Homco 92 and Holman Grand Hotel), a vesting order (Centron Park) and for authorization to file additional intercompany claims* (the "**Motion**");



2. **DECLARE** that the service of the Motion constitutes good and sufficient service on all persons and further **DECLARE** that the Petitioners are 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;

#### EXTENSION OF THE STAY PERIOD

4. **EXTEND** the Stay Period (as defined in the Initial Order and as extended from time to time) to February 28, 2013, the whole subject to the terms of the Initial Order;

#### HOMCO 61

5. **DECLARE** that as of the date of the order to be rendered by the Court, Homco Realty Fund (61) Limited Partnership ("**Homco 61**") shall be deemed to be an Applicant Partnership under the Initial Order;
6. **DECLARE** that the Claims Process Order rendered in the present file on April 30, 2012 (the "**Claims Process Order**") applies *mutatis mutandis* to Homco 61 provided that, as regards Homco 61 only:

- (a) All references in the Claims Process Order to "HII Group" or "HII Group Entity", shall be deleted and replaced with "Homco 61" as the circumstances require;
- (b) The definition of "**Claims Bar Date**" in paragraph [6.11] of the Claims Process Order shall be amended as follows:

[6.11] "**Claims Bar Date**" means 5:00 p.m. (Eastern Prevailing Time) on February 22, 2013 or, for Creditors with Subsequent Restructuring Claims, the later of February 22, 2013 at 5:00 p.m. (Eastern Prevailing Time) or (ii) fifteen (15) Calendar Days after the date of receipt by the Creditor of a notice of disclaimer, rescission, repudiation, termination or restructuring by of any contract, lease or other agreement, including any employment agreement, provided that Homco 61 shall not send any such notice after the date that is thirty (30) Calendar Days prior to the meeting of creditors to be held in respect of the Plan; or such other date as may be ordered by the Court;

- (c) The following definition shall be added to the Claims Process Order, immediately before paragraph [6.26.1]:

[6.26.0] "**Homco 61**" means Homco Realty Fund (61) Limited Partnership;

- (d) Paragraphs [11], [12] and [13] of the Claims Process Order shall be amended as follows:

- [11] **ORDERS** that the Monitor shall cause a Claims Package to be sent to each Known Creditor by regular prepaid mail on or before February 8, 2013;
- [12] **ORDERS** that on a Business Day, on or before February 12, 2013, the Monitor shall cause to be published the Notice to Creditors in the Calgary Herald;
- [13] **ORDERS** that the Monitor shall cause the Claims Package, which includes the Notice to Creditors, to be posted on the Website on or before February 8, 2013;

CASTELLO DEVELOPMENT LTD.

- 7. **DECLARE** that as of the date of the order to be rendered by the Court, Castello Development Ltd. ("**Castello**") shall be deemed to be a Mise-en-cause under the Initial Order;
- 8. **DECLARE** that the Claims Process Order rendered in the present file on April 30, 2012 (the "**Claims Process Order**") applies *mutatis mutandis* to Castello provided that, as regards Castello only:
  - (a) All references in the Claims Process Order to "HII Group" or "HII Group Entity", shall be deleted and replaced with "Castello" as the circumstances require;
  - (b) The definition of "**Claims Bar Date**" in paragraph [6.11] of the Claims Process Order shall be amended as follows:
    - [6.11] "**Claims Bar Date**" means 5:00 p.m. (Eastern Prevailing Time) on February 22, 2013 or, for Creditors with Subsequent Restructuring Claims, the later of February 22, 2013 at 5:00 p.m. (Eastern Prevailing Time) or (ii) fifteen (15) Calendar Days after the date of receipt by the Creditor of a notice of disclaimer, resiliation, repudiation, termination or restructuring by of any contract, lease or other agreement, including any employment agreement, provided that Castello shall not send any such notice after the date that is thirty (30) Calendar Days prior to the meeting of creditors to be held in respect of the Plan; or such other date as may be ordered by the Court;
  - (c) The following definition shall be added to the Claims Process Order, immediately after paragraph [6.26]:
    - [6.26.A] "**Castello**" means Castello Development Ltd.;
  - (d) Paragraphs [11], [12] and [13] of the Claims Process Order shall be amended as follows:

- [11] **ORDERS** that the Monitor shall cause a Claims Package to be sent to each Known Creditor by regular prepaid mail on or before February 8, 2013;
- [12] **ORDERS** that on a Business Day, on or before February 12, 2013, the Monitor shall cause to be published the Notice to Creditors in the Calgary Herald;
- [13] **ORDERS** that the Monitor shall cause the Claims Package, which includes the Notice to Creditors, to be posted on the Website on or before February 8, 2013;

#### HOMCO 92 TRANSACTION

- 9. **AUTHORIZE** Homco Realty Fund (92) Limited Partnership ("**Homco 92**") to enter into the Purchase Agreement with Mogema B.V. ("**Mogema**") filed as Exhibit P-2 in support of the Motion, as it may be amended with the Monitor's consent (the "**Purchase Agreement**");
- 10. **AUTHORIZE** and **APPROVE** the sale, transfer and assignment of the Homco 92 Building to the Purchaser in accordance with the terms of the Purchase Agreement (the "**Homco 92 Conveyance**") and **AUTHORIZE** the HII Group, including without limitation Homco 92, 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 Homco 92 Conveyance to the Purchaser of the Homco 92 Building 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 Homco 92 Building (the "**Homco 92 Transaction**");
- 11. **AUTHORIZE** Homco 92 to pay the net sale proceeds arising out of the Homco 92 Transaction to FGH Bank N.V. up to the amount of its secured claim in respect of Homco 92;
- 12. **DECLARE** that the Order sought constitutes the only authorization required by the HII Group to proceed with the Homco 92 Transaction and the Homco 92 Conveyance and, for greater certainty, **DECLARE** that the parties involved in the Homco 92 Transaction are exempted from requiring or obtaining any formal valuation or authorization that may have been required from any person or authority whatsoever;

#### SETTLEMENT WITH COMINAR REIT

- 13. **PRAY ACT** of the Settlement and **AUTHORIZE** the HII Group to make payments thereunder;

#### CENTRON PARK TRANSACTION

- 14. **AUTHORIZE** CP Development Ltd. ("**CP Ltd.**"), with the Monitor's approval, to enter into an offer to purchase with Cominar Real Estate Investment Trust / Fonds de

placement immobilier Cominar (“**Cominar**”) through its nominee HCR LP (CP Calgary) Inc. in respect of the Centron Park Buildings (the “**CP Offer**”);

15. **DECLARE**, for greater certainty, that the Centron Park Buildings include, without limitation, the following real property located in the Province of Alberta:

CONDOMINIUM PLAN 1012452 UNIT 3 AND 1807 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS TITLE NUMBER: 101 179 570 +2
CONDOMINIUM PLAN 1012452 UNIT 4 AND 2089 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS TITLE NUMBER: 101 179 570 +3
CONDOMINIUM PLAN 1012452 UNIT 5 AND 3515 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS TITLE NUMBER: 101 179 570 +4

(collectively the “**Centron Park Lands**”);

16. **AUTHORIZE** and **APPROVE** the sale, transfer and assignment of the Centron Park Buildings, including without limitation the Centron Park Lands, to HCR LP (CP Calgary) Inc. (the “**Purchaser**”) in accordance with the terms of the CP Offer (the “**CP Conveyance**”) and **AUTHORIZE** the HII Group, including without limitation CP Ltd., 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 CP Conveyance to the Purchaser of the Centron Park Lands 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 Centron Park Lands (the “**CP Transaction**”);
17. **ORDER** and **DECLARE** that upon the delivery of a Monitor’s certificate to Cominar confirming payment of the full purchase price contemplated by the CP Transaction and that any conditions precedents thereto have been satisfied or waived (the “**Monitor’s Certificate**”), which Monitor’s Certificate shall be delivered and filed in this Court record forthwith after confirmation by CP Ltd. and Cominar of payment of the full purchase price contemplated by the CP Transaction and the closing of the CP

Transaction, all of the CP Ltd.’ rights, title and interests in and to the Centron Park Lands 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 or land title system (all of which are collectively referred to as “**Encumbrances**”), other than the “**Permitted Encumbrances**” listed in Schedule I of the Order to be rendered (the “**Permitted Encumbrances**”). For greater certainty, **ORDER** that all of the Encumbrances affecting or relating to the Centron Park Lands, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Centron Park Lands;

18. **ORDER** that upon the delivery of a certified copy of this Order and of the Monitor’s Certificate to the Registrar of the Alberta Land Titles Office (the “**Registrar**”) and a written request from Cominar’s counsel to do so, the Registrar shall:
  - (a) Cancel certificates of title number 101 179 570 +2, 101 179 570 +3 and 101 179 570 +4 in respect of the Centron Park Lands (the “**Old Title**”);
  - (b) Issue a new certificate of title in respect of the Centron Park Lands in the name of the Purchaser (the “**New Title**”), which shall include the Permitted Encumbrances listed in Schedule I to this Order; and
  - (c) Discharge any and all of the Encumbrances from the New Title that are not Permitted Encumbrances.
19. **ORDER** that the Registrar shall perform the steps specified in paragraph 18 of this Order:
  - (a) In the order specified in paragraph 18 of this Order; and
  - (b) Notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4.
20. **ORDER** that, for information purposes only, a copy of the Monitor’s Certificate shall be filed in this Court’s record no later than the second business day after being delivered to Cominar;
21. **ORDER** that the net proceeds from the sale of the Centron Park Lands shall stand in the place and stead of the Centron Park Lands, and that from and after the delivery of the Monitor’s Certificate all Encumbrances (subject to same being finally determined pursuant to the Claims Process Order), other than the Permitted Encumbrances, shall attach to the net proceeds from the sale of the Centron Park Lands with the same priority as they had with respect to the Centron Park Lands immediately prior to the sale, as if the Centron Park Lands had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale;

22. **AUTHORIZE** CP Ltd. to pay the net sale proceeds arising out of the CP Transaction to HSBC Bank Canada up to the amount of its secured claim in respect of CP Ltd.;
23. **DECLARE** that the Order sought constitutes the only authorization required by the HII Group to proceed with the CP Transaction and the CP Conveyance and, for greater certainty, **DECLARE** that the parties involved in the CP Transaction are exempted from requiring or obtaining any formal valuation or authorization that may have been required from any person or authority whatsoever;

#### HOLMAN GRAND HOTEL ASSETS CONVEYANCE

24. **AUTHORIZE** HII to enter into the Holman Conveyance to an affiliate of Cominar on an “as is, where is” basis;

#### ADDITIONAL INTERCOMPANY CLAIMS

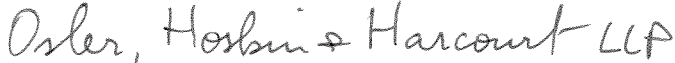
25. **AUTHORIZE** the HII Group, Homco Realty Fund (69) Limited Partnership, Homco Realty Fund (70) Limited Partnership, Homco Realty Fund (98) Limited Partnership and Homco Realty Fund (102) Limited Partnership and to file the Additional Intercompany Claims with the Monitor and **ORDER** that the filing thereof shall have been validly made, notwithstanding the Claims Bar Date (as defined in the Claims Process Order rendered by the Court on April 30, 2012);

#### EXECUTION OF THE ORDER

26. **DECLARE** that the orders to be rendered pursuant to the present Motion shall have full force and effect in all of the provinces and territories in Canada;
27. **REQUEST** the aid and recognition of any Court or administrative body in Canada (including, without limitation, the Alberta Court of Queen’s Bench), the Netherlands or elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
28. **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.

MONTRÉAL, February 4, 2013

  
**OSLER, HOSKIN & HARCOURT LLP**  
Attorneys for the Debtors and Homco Realty  
Fund (x) Limited Partnership Mises-en-cause

## SCHEDULE I – PERMITTED ENCUMBRANCES

1. Encumbrances for real property taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with any of the Property that (i) have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to the terms of this Offer, or (ii) the validity of which is being contested in good faith.
2. Registered easements, rights-of-way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Authority or public utility; or any registered subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority or public utility.
3. Facility sharing, cost sharing, tunnel, pedway, servicing, parking, reciprocal and other similar agreements with neighbouring landowners and/or Governmental Authorities.
4. Restrictive covenants, private deed restrictions, and other similar land use controls or agreements.
5. Encroachments by any of the Properties over neighbouring lands that are permitted under agreements with neighbouring landowners and encroachments over any of the Properties by improvements of neighbouring landowners.
6. Any subsisting reservations, limitations, provisos, conditions or exceptions contained in the original grants of the Properties from the Crown.
7. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or the Province of Alberta.
8. The provisions of Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning.
9. Any title defects, irregularities, easements, servitudes, encroachments, reservations, rights-of-way or other discrepancies in title or possession relating to the Properties.
10. The following registered encumbrances:

Title number	Encumbrance
Property 400, Property 500 and Property 600 and 700	Stormwater Mutual Drainage Agreement between CP Developments Ltd. and CP Developments Ltd. made effective as of October 26, 2009 and registered under number 101 179 299 at the Land Titles Office pursuant to which a storm water catchment and drainage system was to be built on each of the lands. The lands are Plan 1012449, Block 4 Lot 2 and Property 400, Property 500 and Property 600 and 700. This agreement also prevents the owners from bringing an action to restrict or prohibit the flow of water from one land to the other.

Title number	Encumbrance
Property 400 and Property 500	Utility Right of Way Agreement between CP Development Ltd. and ATCO Gas made in 2009 and registered under number 101 179 301 at the Land Titles Office pursuant to which CP Development Ltd. as agree to grant an easement to construct, maintain, operate, repair and/or replace and renew a gas pipeline or pipelines under the lands of Property 400 and 500.
Property 400, Property 500 and Property 600 and 700	Utility Right of Way between CP Development Ltd. and ENMAX Power Corporation dated November 12, 2009 and registered under number 101 179 304 at the Land Titles Office pursuant to which CP Development Ltd. as agree to grant an easement for the digging, putting down, taking up, relaying, connecting, disconnecting, constructing, repairing, replacing, maintaining, inspecting and operating an underground line for the transmission of electrical energy, telephone and communication lines under the lands of Property 400, Property 500 and Property 600 and 700.
Property 600 and 700	Utility Right of Way Agreement between CP Development Ltd. and ATCO Gas made June 14, 2011 and registered under number 111 165 052 at the Land Titles Office pursuant to which CP Development Ltd. as agree to grant an easement to construct, maintain, operate, repair and/or replace and renew a gas pipeline or pipelines over, across and under the lands of Property 600 and 700.
Property 400, Property 500 and Property 600 and 700	Caveat Forbidding Registration dated June 15, 2010 registered under number 101 179 571 at the Land Titles Office pursuant to a Cross Access and Parking Easement Agreement dated January 4, 2010 between CP Development Ltd., CP Development Ltd. and the City of Calgary. This agreement allows for the mutual use of driveways, roadways, parking lots, and pedestrian and vehicular passage ways by the owners and occupants of all the units of the condominium (which includes Property 400, Property 500 and Property 600 and 700).
Property 400, Property 500 and Property 600 and 700	Caveat Re: Restrictive Covenant registered as instrument no. 071 104 146.
Property 400, Property 500 and Property 600 and 700	Caveat Re: Purchaser's Interest registered as instrument no. 111 162 467.
Property 400, Property 500 and Property 600 and 700	Caveat Re: Lease Interest registered as instrument no. 111 184 718.

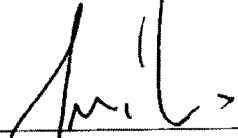


**AFFIDAVIT**

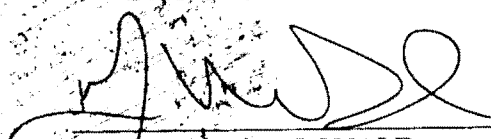
I the undersigned, James F. Miles, domiciled and residing at 29 Coventry Lane, Dartmouth, Nova Scotia, B2V 2K2, solemnly declare the following:

1. I am the Vice-President and Chief Financial 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;
3. All of the facts alleged in the said motion are true.

AND I HAVE SIGNED:

  
\_\_\_\_\_  
**James F. Miles**

SOLEMNLY DECLARED BEFORE ME  
IN DARTMOUTH, NOVA SCOTIA ON THE  
4<sup>TH</sup> DAY OF FEBRUARY 2013.

  
\_\_\_\_\_  
**TREVOR J. MACDONALD**

**TREVOR J. MacDONALD**  
A Notary Public in and for  
the Province of Nova Scotia

**ATTESTATION OF AUTHENTICITY**  
(Article 82.1 of the *Code of Civil Procedure*, R.S.Q. c. C-25)

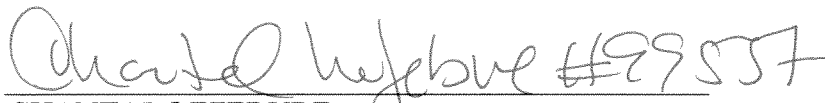
I, the undersigned, Julien Morissette, attorney, exercising my profession at Osler, Hoskin & Harcourt LLP, situated at 1000 De La Gauchetière Street West, Suite 2100, in the city and district of Montréal, Province of Québec, solemnly declare the following:

1. I am one of the attorneys of the Debtors and Mises-en-cause to the present *Motion for an extension of the stay period, amendments to the Initial Order (Homco 61), authorization of sale (Homco 92), a vesting order (Centron Park), for authorization to file additional intercompany claims and ancillary orders* in Court file number 500-11-041305-117;
2. On February 4, 2013 at 2:33 p.m (Montréal time), Osler, Hoskin & Harcourt LLP received by fax the Affidavit of James F. Miles, a duly authorized representative of the Petitioners, dated the same day;
3. The copy of the Affidavit attached hereto is a true copy of the Affidavit of James F. Miles received by fax from James F. Miles, from the city of Halifax, Province of Nova Scotia, from fax number 902.469.6776;
4. All of the facts alleged herein are true.

AND I HAVE SIGNED:

  
**Julien Morissette**

SOLEMNLY DECLARED BEFORE ME,  
IN MONTRÉAL, THIS 4<sup>TH</sup> DAY OF FEBRUARY 2013.

  
CHANTAL LEFEBVRE  
COMMISSIONER FOR OATHS  
FOR THE PROVINCE OF QUÉBEC



## NOTICE OF PRESENTATION

- TO : McCARTHY TÉTRAULT LLP Attorneys for the Monitor  
1000 De La Gauchetière Street West, Suite 2500  
Montréal QC H3B 0A2  
Me Mason Poplaw  
Me Jocelyn Perreault  
Me Miguel Bourbonnais  
email : mpoplaw@mccarthy.ca  
jperreault@mccarthy.ca  
mbourbonnais@mccarthy.ca
- TO : BENNETT JONES LLP Attorneys for Penn West  
4500 Bankers Hall East  
855 2<sup>nd</sup> Street West  
Calgary AB T2P 4K7  
Me Kenneth T. Lenz  
email : lenzk@bennettjones.com
- TO : BENNETT JONES LLP Attorneys for Statoil Canada Limited  
4500 Bankers Hall East  
855 2<sup>nd</sup> Street West  
Calgary AB T2P 4K7  
Me Chris Simard  
email : simardc@bennettjones.com
- TO : LANGLOIS KRONSTRÖM DESJARDINS LLP Attorneys for Statoil Canada Limited  
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Me Gerry Apostolatos  
Me Dimitri Maniatis  
Me Stefan Chripounoff  
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Halifax NS B3J 3X8  
Me Michael J. O'Hara  
email : mohara@homburg.com

TO : BORDEN LADNER GERVAIS LLP  
1000 De La Gauchetière Street West, Suite 900  
Montreal QC H3B 5H4

Me Josef G. A. Krüger, Q.C.  
Me Matti Lemmens  
Me Mathieu Lévesque  
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Attorneys for BOS Solutions  
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Inc., Premier Petroleum Corp,  
Moe Hannah McNeill LLP

TO : BURNET, DUCKWORTH & PALMER LLP  
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Me Simina Ionescu-Mocanu  
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Inc., Neotechnology  
Consultants Ltd., Logan  
Completion Systems Inc., CE  
Franklin Ltd.

TO : DAVIES WARD PHILLIPS & VINEBERG LLP  
1501 McGill College Avenue, 26<sup>th</sup> floor  
Montréal QC H3A 3N9

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**TAKE NOTICE** that the *Motion for an extension of the stay period, amendments to the Initial Order (Homco 61 & Castello), authorizations of sale (Homco 92 and Holman Grand Hotel), a vesting order (Centron Park) and for authorization to file additional intercompany claims* will be presented for hearing and allowance in the Superior Court, commercial division, at the Montréal Courthouse, 1 Notre-Dame Street East, Montréal, on February 6, 2013, at 9:15 a.m., or so soon thereafter as counsel may be heard, and in a room to be announced.

**PLEASE ACT ACCORDINGLY.**

MONTRÉAL, February 4, 2013

*Osler, Hoskin & Harcourt LLP*

**OSLER, HOSKIN & HARCOURT LLP**

Attorneys for the Debtors and Homco Realty  
Fund (x) Limited Partnership Mises-en-cause

(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

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

**Homburg Invest Inc.  
Homburg Shareco Inc.  
Churchill Estates Development Ltd.  
Inverness Estates Development Ltd.  
CP Development Ltd.  
North Calgary Land Ltd.**

**Debtors / Petitioners**

-and-

**Homco Realty Fund (96) Limited Partnership  
Petitioner**

-and-

**Homco Realty Fund (69) Limited Partnership  
Petitioner**

-and-

**Homco Realty Fund (70) Limited Partnership  
Petitioner**

-and-

**Homco Realty Fund (98) Limited Partnership  
Petitioner**

-and-

**Homco Realty Fund (102) Limited Partnership  
Petitioner**

-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 (96) 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 (190) Limited Partnership  
Homco Realty Fund (191) Limited Partnership**

**Homco Realty Fund (199) Limited Partnership**  
Mises-en-cause  
-and-  
**Homco Realty Fund (61) Limited Partnership**  
Mise-en-cause  
-and-  
**Castello Development Ltd.**  
Mise-en-cause  
-and-  
**Cominar Real Estate Investment Trust / Fonds de  
placement immobilier Cominar**  
Mise-en-cause  
-and-  
**HSBC Bank Canada**  
Mise-en-cause  
-and-  
**The Alberta Registrar of Land Titles**  
Mis-en-cause  
-and-  
**Giusti Group Limited Partnership**  
Mise-en-cause  
-and-  
**Tri/Jay Electric Ltd.**  
Mise-en-cause  
-and-  
**Harris Steel Services Limited**  
Mise-en-cause  
-and-  
**Samson Bélair/Deloitte & Touche Inc.**  
Monitor

**LIST OF EXHIBITS**

- P-1 Letter from the Netherlands Authority of the Financial Market dated December 21, 2012
- P-2 Purchase Agreement and English translation (Homco 92)
- P-3 Land title certificates for Centron Park

P-4 Letter dated February 4, 2013 regarding intercompany claims

MONTREAL, February 4, 2013

*Osler, Hoskin & Harcourt LLP*

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**OSLER, HOSKIN & HARCOURT LLP**

Attorneys for the Debtors and Homco Realty Fund (x)  
Limited Partnership Mises-en-cause

Exhibit P-1

Letter from the Netherlands Authority of the Financial Market  
dated December 21, 2012



Clifford Chance LLP  
Mr J. Thijssen  
Droogbak 1A  
P.O. Box 251  
1000 AG AMSTERDAM

Date	December 21, 2012
Your reference	55-40508004
Our reference	TEOB-CASc-12120579
Page	1 of 2
Phone	020 - 797 29 07
E-mail	agnes.schuringa@afm.nl

Dear Mr Thijssen,

We refer to your letter dated December 10, 2012 regarding the issuance of shares under the contemplated Plan of Arrangement of Homburg Invest Inc. ("HII"). In this letter you request the Netherlands Authority for the Financial Markets ("AFM") to confirm your view that the issuance of shares under the Plan of Arrangement does not fall within the scope of article 5:2 of the Dutch Financial Supervision Act (*Wet financieel toezicht*) ("Wft").

### 1. Background

As indicated in your letter Homburg Invest Inc is subject to a restructuring procedure for insolvent companies under the Canadian Companies' Creditors Arrangement Act ("CCAA"). The restructuring is implemented by means of a plan of arrangement ("Plan of Arrangement"). Under this Plan of Arrangement it is envisaged that HII will issue new shares to a newly to be incorporated Dutch public company ("Newco"). This Newco will acquire certain assets of HII and will issue shares to the current creditors of HII. As a consideration of the issue of the Newco shares to the current creditors, the debt of HII will be forfeited by the current creditors of HII. Also, all shares of HII other than those held by Newco will be canceled.

Adoption of this Plan of Arrangement requires the consenting vote of the various classes of creditors in a meeting of creditors. The Plan of Arrangement is binding on all creditors within a class if a class of creditors approves the Plan of Arrangement with the required majority. Most of the current creditors are Dutch private investors that hold bonds issued by HII or one of its subsidiaries.

On adoption of the Plan of Arrangement by the creditors of HII they will be deemed to have subscribed to the shares of Newco and to have paid for such shares through the set off of part of their claim against HII's debt.



Date December 19, 2012  
Our reference TEOB-CASc-12120579  
Page 2 of 2

According to your opinion the issue of Newco shares to the current creditors of HII does not fall within the scope of article 5:2 Wft since there is no separate moment on which any Newco share is offered or any creditor is asked to accept any such Newco share and therefore the issuance of the shares does not qualify as an offer (*aanbieding*) within the meaning of the Wft.

## 2. Facts

From your letter the AFM understands the following:

- (i) HII will issue new shares to Newco, a newly to be incorporated Dutch public company.
- (ii) Newco will issue and allot shares to the current creditors of HII.
- (iii) The resolution to issue and allot the Newco shares will be adopted by the required majority in a meeting of the current creditors.
- (iv) There is no element of individual acceptance of the Newco shares for the current creditors.
- (v) As a consideration of the Newco shares the debt of HII to the current creditors will be set off.
- (vi) The current creditors are mainly private investors in the Netherlands.

## 3. Opinion of the AFM

You requested the AFM to confirm your view that the issue of Newco shares to the current creditors does not fall within the scope of article 5:2 Wft. Considering the facts as set out under paragraph 2 'Facts' above, the AFM shares your view since the issue and allotment of the Newco shares to the current creditors does not qualify as an offer to the public (*aanbieding aan het publiek*) within the meaning of article 5:1 Wft due to the fact that there is no element of individual choice for the current creditors to accept the shares.

The AFM has based its opinion on the information provided by you. The AFM reserves the right to reconsider its opinion in the event that new circumstances arise or facts become known which, had they arisen or been known at the time of its original judgment, would have led the AFM to reach a different conclusion.

Yours sincerely,  
Netherlands Authority for the Financial Markets

A handwritten signature in black ink, appearing to be 'AS' with a flourish.

Agnes Schuringa  
Supervision Officer  
Securities Offerings & Takeover Bids Division

A handwritten signature in black ink, appearing to be 'EvanA' with a flourish.

Evert van Aardenne  
Senior Supervision Officer  
Securities Offerings & Takeover Bids Division



Exhibit P-2

Purchase Agreement and English translation (Homco 92)

## Koopovereenkomst

De ondergetekenden:

1. Homco Realty Fund (92) Limited Partnership

een limited partnership naar het recht van Nova Scotia, Canada, gevestigd te Halifax, Nova Scotia, Canada, ten deze rechtsgeldig vertegenwoordigd door (haar General Partner) HII (92) GP Inc, een vennootschap naar het recht van Nova Scotia, Canada, die ten deze op haar beurt rechtsgeldig wordt vertegenwoordigd door twee zelfstandig bevoegde *officers*, de heer P.B.C. van Jaarsveld en de heer J.J. Martens. Een kopie van het besluit waarbij zij tot *officer* benoemd werden is aangehecht als (bijlage 1),  
hierna ook te noemen Homco 92 of verkoper

en

2. Mogema B.V.

een vennootschap naar Nederlands recht, gevestigd te 't Harde/Nederland ten deze rechtsgeldig vertegenwoordigd door haar bestuurder Petrus Henricus Gerardus Maria Zuidgeest,  
hierna ook te noemen Mogema of koper

komen overeen als volgt:

Artikel 1      onroerende zaken

Verkoper verklaart voetstoots te hebben verkocht aan koper, die verklaart voetstoots te hebben gekocht de 12 onroerende zaken die verkoper in eigendom toebehoren en die vermeld zijn op het Kadastraal bericht persoon d.d. 5 oktober 2012, afkomstig van de Dienst voor het kadaster en openbare registers in Nederland, kadastraal bekend met de kadastrale aanduiding Doornspijk E3661, Doornspijk E4151, Doornspijk E5326, Doornspijk E6279, Doornspijk E6651, Doornspijk E6709, Doornspijk E6710, Doornspijk E6711, Doornspijk E6985, Doornspijk E7830, Doornspijk 7831, Doornspijk E7974, welk kadastraal bericht aan deze overeenkomst is gehecht (bijlage 2).

Artikel 2      koopprijs

De koopprijs bedraagt € 6.125.000,- (zegge: zes miljoen een honderd vijftientig duizend euro). De kosten van de overdracht, waaronder begrepen de overdrachtsbelasting, de notariskosten en het kadastrale tarief zijn voor rekening van de koper.

Met betrekking tot deze overdracht is geen BTW verschuldigd (zie de brief van Loyens en Loeff N.V. d.d. 17-12-12).

---

verkoper  
voor deze

koper  
voor deze

### Artikel 3 levering

De voor de eigendomsoverdracht vereiste akte van levering zal worden verleden voor een van de notarissen van Rivierdael Notarissen te Venlo op of omstreeks 11 februari 2013, op een door die notaris te bepalen tijdstip conform het als bijlage 3 aan deze overeenkomst gehechte concept van de akte tot levering.

### Artikel 4 betaling

4.1. De betaling van de koopprijs en van de kosten, rechten, verrekeningen en belastingen vindt uitsluitend plaats via de kwaliteitsrekening ex art. 25 van de Wet op het notarisambt van Rivierdael notarissen met nummer met nummer 16.77.63.725, gehouden bij de Rabobank te Venlo. De verrekeningen zullen plaatsvinden als ware 20 januari de datum van ondertekening van akte van levering als bedoeld in artikel 3. Indien de zakelijke lasten over het jaar 2013 ten tijde van de verrekening nog niet bekend zijn, zal verrekening plaatsvinden op basis van de lasten over het jaar 2012 zonder dat ter zake nog een nacalculatie zal plaatsvinden.

De Koper zal ter betaling het op grond van deze overeenkomst verschuldigde vóór de datum waarop de leveringsakte zal worden gepasseerd, met uiterlijk die datum als valutadatum, overmaken op die bedoelde kwaliteitsrekening. Betaling aan verkoper zal eerst plaatsvinden zodra Rivierdael notarissen is gebleken dat de overdracht is geschied zonder inschrijvingen in de openbare registers die bij het verlijden van de leveringsakte niet aan partijen bekend waren.

4.2. Door huurders gestorte waarborgsommen alsmede de huur over de lopende huurperiode worden verrekend op de wijze zoals in artikel 4.1 vermeld. Vooruitbetaalde servicekosten die betrekking hebben op de periode gelegen na 1 januari 2013 worden alsdan eveneens verrekend onder aftrek van door verkoper reeds vooruitbetaalde kosten die in de servicekosten zijn begrepen. Verkoper draagt zorg voor de afrekening van de servicekosten van 2012.

Voorzover verkoper na de datum van levering nog huurtermijnen of servicekosten ontvangt die betrekking hebben op de periode gelegen na de datum van verrekening als in artikel 4.1 bedoeld welke nog niet in de verrekening zijn betrokken, zal verkoper deze betalingen binnen 14 dagen na ontvangst zonder inhouding of verrekening doorstorten naar rekeningnummer 39.77.91.100 ten name van de koper.

### Artikel 5 feitelijke levering

De feitelijke levering van het verkochte aan de koper zal geschieden in de staat waarin het zich bij het tot stand komen van deze overeenkomst bevond ("as is") met alle zichtbare en onzichtbare gebreken. Eventuele ontbrekende eigenschappen zoals bedoeld in artikel 7:17 Burgerlijk Wetboek komen geheel voor rekening van de koper. De verkoper verplicht zich voor het verkochte zorg te dragen als een zorgvuldig schuldenaar tot aan het tijdstip van feitelijke

levering. De koper heeft het recht om het verkochte/gekochte voor de feitelijke levering in- en uitwendig te (doen) inspecteren.

Alle aanspraken die verkoper ten aanzien van het verkochte kan of zal kunnen doen gelden tegenover derden (waaronder begrepen bouwer(s), (onder)aannemer(s), installateur(s) en leverancier(s)), zoals wegens verrichte werkzaamheden of terzake van aan het verkochte toegebrachte schade, gaan ex art. 6:251 BW over op Koper per het tijdstip van de levering van het verkochte, en zullen worden overgedragen indien en voorzover deze niet op grond van art. 6:251 BW van rechtswege overgaan op koper. In dat laatste geval worden die aanspraken per dat tijdstip overgedragen.

De verkoper verplicht zich de haar bekende gegevens ter zake (zoals garantiebewijzen, facturen e.d.) aan koper te verstrekken.

#### Artikel 6 gebruik

De koper is voornemens de gekochte onroerende zaken te blijven gebruiken overeenkomstig het huidige gebruik, dat grotendeels door hemzelf plaatsvindt. De verkoper zijn geen feiten of omstandigheden bekend die aan een normaal gebruik door de koper als bovenbedoeld in de weg staan. De levering van het verkochte zal geschieden ter gelegenheid van de ondertekening van de akte van levering.

#### Artikel 7 aanvaarding rechten en lasten

De onroerende zaken zullen worden overgedragen vrij van hypotheekrechten, beslagen en van inschrijvingen daarvan en met alle daarbij behorende rechten en aanspraken, waaronder die uit hoofde van erfdienstbaarheden en kwalitatieve rechten. Verkoper staat niet in voor de aan- en afwezigheid van beperkte rechten, kwalitatieve verplichtingen of andere bijzondere lasten en beperkingen, erfdienstbaarheden of andere beperkte rechten en kettingbedingen. Koper aanvaardt uitdrukkelijk alle lasten en beperkingen die uit de openbare registers en/of de feitelijke situaties kenbaar zijn en doet uitdrukkelijk afstand van het recht opheffing te vorderen van eventuele lasten en beperkingen met betrekking tot de gekochte onroerende zake, welke afstanddoening bij deze door de verkoper wordt aanvaard.

De onroerende zaken zijn niet belast met landinrichtingsrente.

Op de onroerende zaken rusten blijkens de basisregistratie Kadaster en het gemeentelijke beperkingenregister geen publiekrechtelijke beperkingen.

Blijkens het gemeentelijke beperkingenregister rusten er geen voorkeursrechten ingevolge de Wet voorkeursrecht gemeenten op de onroerende zaken.

Verkoper zijn geen andere besluiten bekend dan gepubliceerd in de openbare registers ex art. 3:16 BW, maar kan voor de aanwezigheid van andere publiekrechtelijke beperkingen niet aansprakelijk worden gehouden.

#### Artikel 8 oppervlakte

De vermelding van de oppervlakten van de onroerende zaken in het Kadastraal bericht persoon (bijlage 2), houden slechts een aanduiding in. Indien de werkelijke situatie daaraan niet beantwoordt, levert dit voor geen van partijen enigerlei rechtsvordering op.

#### Artikel 9 garantieverklaring

De verkoper verklaart en garandeert dat:

1. de verkoper bevoegd is tot verkoop en levering van het verkochte;
- 2a. het verkochte wordt overgedragen onder gestanddoening van vier lopende huurovereenkomsten: twee huurovereenkomsten met GF Land Beheer B.V., een met Esus Participaties B.V. en een met Kornelis Sneller, h.o.d.n. Garage Sneller, die door partijen geparafeerd zijn en die als bijlage 4 aan de overeenkomst zijn gehecht. Er is, noch zal worden beschikt over de bij de feitelijke levering nog niet verschenen huur- en betalingstermijnen en met de huurders zijn en worden geen andere afspraken gemaakt of overeenkomsten gesloten dan die vervat zijn in de huurovereenkomsten die als bijlage 4 aan de overeenkomst zijn gehecht. De thans bestaande huurverhouding terzake het (merendeel van het) verkochte tussen verkoper en koper (bij het aangaan van de huurovereenkomst Machinefabriek Mogema 'tHarde B.V. geheten) komt bij het tekenen van de akte van levering te vervallen doordat huurrecht en eigendom in één hand komen.  
De huurovereenkomst met GF Land Beheer B.V. ter zake Nijverheidsweg nr. 12 is door huurster opgezegd om te eindigen per 28 februari 2013;  
De huurovereenkomst met Esus participaties ter zake Nijverheidsweg nr. 14 is door huurster opgezegd om te eindigen per 31 maart 2013.
- 2b. na het tot stand komen van deze overeenkomst de bestaande huurovereenkomsten slechts met toestemming van de koper mogen worden gewijzigd;
- 2c. het verkochte geheel of gedeeltelijk niet verder dan thans het geval is zal worden verhuurd, in huurkoop gegeven of op enigerlei andere wijze in gebruik worden afgestaan, tenzij met schriftelijke toestemming van de koper;
- 2d. er geen actie tot huurvermindering is aangekondigd, noch heeft vooruitbetaling van huurtermijnen plaatsgevonden, noch is beslag gelegd op huurtermijnen. De huren zijn stil verpand aan de financier van verkoper, en het is verkoper niet bekend dat dit pandrecht aan de huurders geopenbaard zou zijn of dat de huidige financier een voornemen zou hebben om dat vóór de voorziene leveringsdatum te doen;
3. ter zake van voormelde huurovereenkomst(en) door de betreffende huurder(s) zijn bankgaranties gesteld aangehecht als bijlage 5. Verkoper zal bij de levering deze bankgaranties aan koper overdragen;
4. ter zake van voormelde huurovereenkomsten is door huurder Mogema B.V. een waarborgsom van € 8.500,-betaald, die bij de levering zal worden verrekend;

5. met betrekking tot het verkochte geen gerechtelijke procedures aanhangig zijn, waaronder begrepen arbitrage en bindend advies.

#### Artikel 10 informatieplicht/onderzoeksplicht

Verkoper heeft aan koper alle voor haar beschikbare en relevante informatie ten aanzien van het verkochte verstrekt zonder dat verkoper instaat voor de juistheid en volledigheid van de verstrekte informatie, en heeft koper in de gelegenheid gesteld om kennis te nemen van de door haar aan koper verstrekte informatie, waarmee verkoper geacht wordt aan zijn informatieplicht te hebben voldaan, hetgeen koper hierbij erkent en accepteert.

Koper heeft als huurder van (een groot deel van) het verkochte kennis van de bijzonderheden van het verkochte. Inlichtingen over feiten die aan koper bekend zijn of uit eigen onderzoek bekend hadden kunnen zijn behoeven door verkoper niet te worden verstrekt. Het is koper bekend dat verkoper verder geen garanties afgeeft met betrekking tot het verkochte of de koop. De koper kan zich niet beroepen op de onjuistheid of onvolledigheid van de verstrekte verkoopinformatie, noch dat hij niet voldoende in de gelegenheid is gesteld om zich te vergewissen van de juistheid en volledigheid van die informatie, noch dat hij niet in staat is geweest elk ander onderzoek in de ruimste zin van het woord te (doen laten) verrichten.

De koper aanvaardt uitdrukkelijk dat de resultaten van het onderzoek naar die feiten en omstandigheden die, mede in het licht van het "as is" karakter van de onderhavige koop, naar geldende verkeersopvattingen tot zijn onderzoeksgebied behoren, voor zijn risico komen.

#### Artikel 11 Risico-overgang, beschadiging

11a Het verkochte komt voor risico van de koper, zodra de notariële akte tot levering is ondertekend.

11b. Indien het verkochte vóór het tijdstip van risico-overgang anders dan door toedoen van Mogema of door (een) aan Mogema toe te rekenen gebeurtenis(sen), geheel of gedeeltelijk verloren gaat, is de verkoper verplicht de koper daarvan onverwijld in kennis te stellen en is deze overeenkomst van rechtswege ontbonden, tenzij binnen vier weken nadat het onheil is geschied, maar in ieder geval vóór de hiervoor sub 11a genoemde datum:

1. de koper niettemin uitvoering van de onderhavige overeenkomst verlangt, in welk geval de verkoper aan de koper zal overdragen: het verkochte in de staat waarin het zich alsdan bevindt, alsmede – zonder enige bijzondere tegenprestatie naast de overeengekomen koopprijs – alle rechten, die de verkoper ter zake van vorenbedoelde schade uit hoofde van verzekering, en/of uit anderen hoofde jegens derden kan doen gelden;
- of,
2. de verkoper verklaart de schade vóór de hiervoor sub 1 genoemde datum van levering, dan wel binnen vier weken nadat deze is ontstaan, voor zijn rekening te zullen herstellen. De juridische levering zal alsdan -zo nodig- worden opgeschort tot uiterlijk de dag, volgende op

die, waarop de termijn van vier weken is verstreken. Indien binnen genoemde termijn het herstel niet naar behoren plaatsvindt, heeft de koper alsnog het recht deze overeenkomst te ontbinden, mits schriftelijk met bericht van ontvangst en binnen acht dagen na verloop van bedoelde termijn van vier weken. Maakt koper geen gebruik van dit recht, dan zal de juridische levering worden opgeschort totdat de schade naar behoren is hersteld.

#### Artikel 12 Ingebrekestelling, verzuim/ontbinding en boete

12a. Een partij is in verzuim jegens de wederpartij als hij, na in gebreke te zijn gesteld, nalatig is of blijft aan zijn verplichtingen uit hoofde van deze overeenkomst te voldoen. Ingebrekestelling moet met inachtneming van een termijn van acht dagen schriftelijk geschieden, met bericht van ontvangst of bij aangetekende brief of bij deurwaardersexploit. Indien de nalatige partij na in gebreke te zijn gesteld binnen de voormelde termijn van acht dagen alsnog zijn verplichtingen nakomt, is deze partij desalniettemin gehouden aan de wederpartij diens schade ten gevolge van de niet-tijdige nakoming te vergoeden.

12b. Wanneer een partij in verzuim is, derhalve na gemelde termijn van acht dagen, is deze verplicht de schade die de wederpartij dientengevolge lijdt, geleden vanaf de in artikel 3 gemelde datum van levering, te vergoeden en kan deze nakoming van de overeenkomst vorderen. Ingeval een boete verschuldigd wordt als hierna sub c bedoeld, wordt deze niet in mindering gebracht op de schade.

12c. Wanneer het verzuim betrekking heeft op het meewerken aan de feitelijke en/of juridische levering dan wel op de voldoening van de koopprijs, zal de nalatige partij, onverminderd het hiervoor sub b bepaalde, ten behoeve van de wederpartij een zonder rechterlijke tussenkomst opeisbare boete verbeuren naast en onverminderd diens recht op nakoming. De hoogte van deze boete is gelijk aan tien procent van de totale koopprijs. De notaris wordt bij deze onherroepelijk gevolmachtigd om, na verloop van genoemde termijn van acht dagen:

- indien de koper in verzuim is, het bedrag van de door deze verschuldigde boete aan de verkoper te betalen uit de bij de notaris door de koper gestorte bedragen, voor zover deze daartoe toereikend zijn;
- indien de verkoper in verzuim is, de door de koper gestorte bedragen aan deze terug te betalen.

#### Artikel 13 Milieubepaling

13.1 Met betrekking tot het perceel staande en gelegen aan de Nijverheidsweg 14a te 't Harde, kadastraal bekend Doornspijk E6711 is een zogenaamd nulsituatie bodemonderzoek uitgevoerd bij aanvang van de huur tussen verkoper en Kornelis Sneller, h.o.d.n. Garage Sneller waarvan de resultaten zijn vastgelegd in een rapport d.d. 3 december 2010 van Tauw B.V. te Deventer,

partijen genoegzaam bekend. Koper is bekend met de bepaling aangaande schoonmaakverplichtingen van de huurder in de huurovereenkomst terzake Nijverheidsweg 14a.

13.2 Verkoper heeft aan SEARCH opdracht gegeven tot een milieukundig onderzoek conform NEN 5740, op die gedeelten van het verkochte als genoemd in het als bijlage 6 aan deze overeenkomst gehechte gehechte rapport. Uit dat rapport blijkt onder meer dat er “*vanuit milieuhygiënisch oogpunt gezien geen beperkingen (hoeven - toevoeging verkoper) te worden gesteld aan het huidig c.q. toekomstig gebruik van de locatie*”. Koper zal de milieukundige toestand per de datum van levering accepteren, indien uit een nieuw, zo kort mogelijk voor de levering te verrichten bevestigingsonderzoek blijkt dat de gevonden waarden niet materieel afwijken van die uit het eerstbedoelde onderzoek. Alsdan komt de per de datum van het bevestigingsonderzoek aanwezige (rest)verontreiniging in de bodem en/of het grondwater van het verkochte volledig voor rekening en risico van koper.

#### Artikel 14 ontbindende voorwaarden

14.1 Deze overeenkomst zal door koper ontbonden kunnen worden indien koper niet uiterlijk op 9 februari 2013 de daarvoor noodzakelijke toestemming van Aalberts Industries N.V. heeft verkregen. Koper zal onmiddellijk na het door beide partijen ondertekend zijn van deze koopovereenkomst om de toestemming verzoeken.

Bij ontbinding op deze grond zal koper niet tot enige schadevergoeding gehouden zijn.

14.2 Deze overeenkomst zal door verkoper ontbonden kunnen worden indien verkoper niet uiterlijk op 9 februari 2013 de daarvoor noodzakelijke toestemming van haar partners heeft verkregen. Verkoper zal onmiddellijk na het door beide partijen ondertekend zijn van deze koopovereenkomst deze naar het Engels laten vertalen, en vervolgens om de toestemming verzoeken. Daarbij zij opgemerkt dat de limited partner Canadese schuldeisersbescherming geniet, op grond waarvan zij goedkeuring behoeft van zowel de toezichthouder (“Monitor”) als van de rechtbank waaraan deze laatste rapporteert (“Court”).

Bij ontbinding op deze grond zal verkoper niet tot enige schadevergoeding gehouden zijn.

#### Artikel 15 conversie

Indien enige bepaling van deze overeenkomst nietig is of mocht zijn of mocht worden vernietigd, dan laat dat de geldigheid van de overige bepalingen van deze overeenkomst onverlet. In plaats van de nietige en/of vernietigde bepaling dient tussen partijen een andere bepaling van kracht te worden die de strekking van die bepaling het meest benadert.

#### Artikel 16 inschrijving openbare registers

Deze koopovereenkomst wordt door Rivierdael Notarissen voornoemd ingeschreven in de openbare registers als bedoeld in artikel 3:16 BW.



Artikel 17 rechtskeuze, forumkeuze en woonplaatskeuze

Op deze koopovereenkomst is Nederlands recht van toepassing. Voor de kennisneming van alle geschillen die naar aanleiding van deze koopovereenkomst ontstaan, is het gerecht van de plaats, waar het verkochte is gelegen bevoegd.

Partijen kiezen ter zake de uitvoering van deze overeenkomst domicilie ten kantore van Rivierdael Notarissen te Venlo.

Aldus overeengekomen op ... januari 2013 te Soest en 't Harde

Homco Realty Fund (92) Limited Partnership  
voor deze  
HII (92) GP Inc  
Voor deze

Mogema B.V.  
voor deze

Bijlage 1

Benoemingsbesluit *officers* van verkoper

verkoper  
voor deze

koper  
voor deze

Bijlage 2

Kadastraal bericht persoon

verkoper  
voor deze

koper  
voor deze

Bijlage 3  
Concept leveringsakte

verkoper  
voor deze

koper  
voor deze

Bijlage 4  
huurovereenkomsten

Bijlage 5  
bankgaranties

verkoper  
voor deze

koper  
voor deze

Bijlage 6

Verkennend bodemonderzoek conform NEN 5740 d.d. 3-1-2013 van Search.

Voetverklaring Notaris

De ondergetekende, .....

notaris te Venlo, verklaart dat artikel 7:3 leden 1, 2 en 5 BW niet aan inschrijving van de onderhavige koop in de weg staat.

Getekend te Venlo op ... .. 2013

....., notaris te Venlo



[Unofficial English Translation]

Purchase Agreement

The undersigned:

1. Homco Realty Fund (92) Limited Partnership

a limited partnership incorporated under the laws of Nova Scotia, Canada, having its registered office in Halifax, Nova Scotia, Canada, duly represented in this matter by (its General Partner) HII (92) GP Inc, a company incorporated under the laws of Nova Scotia, Canada, which in turn is duly represented in this matter by two independently authorised officers, Mr P.B.C. van Jaarsveld and Mr J.J. Martens. A copy of the resolution appointing them as officers is attached as (Annex 1),  
hereinafter also referred to as Homco 92 or the Seller

and

2. Mogema B.V.

a company incorporated under Dutch law, having its registered office in 't Harde, the Netherlands,  
duly represented in this matter by its managing director, Petrus Henricus Gerardus Maria Zuidgeest,  
hereinafter also referred to as Mogema or the Buyer

agree as follows:

Clause 1 immovable property

The Seller declares to have sold as is to Buyer, which declares to have bought as is, the 12 immovable properties owned by the Seller and listed in the digital land registry extract dated 5 October 2012, issued by the Cadastre, Land Registry and Mapping Agency in the Netherlands, recorded in the land register under land registry codes Doornspijk E3661, Doornspijk E4151, Doornspijk E5326, Doornspijk E6279, Doornspijk E6651, Doornspijk E6709, Doornspijk E6710, Doornspijk E6711, Doornspijk E6985, Doornspijk E7830, Doornspijk 7831 and Doornspijk E7974, which land registry extract is attached to this Agreement (Annex 2).

Clause 2 purchase price

The purchase price is € 6,125,000 (in words: six million, one hundred and twenty-five thousand euro).

The costs of the transfer, including the transfer tax, the notarial fees and the land registry fee, are to be borne by the Buyer.

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Seller  
represented by

Buyer  
represented by

No VAT is payable with regard to this transfer (see the letter from Loyens & Loeff N.V. dated 17 December 2012).

Clause 3 transfer

The deed of transfer required for the transfer of title will be executed before one of the civil-law notaries of Rivierdael Notarissen in Venlo, the Netherlands, on or around 11 February 2013, at a time to be determined by that civil-law notary in accordance with the draft deed of transfer attached to this Agreement as Annex 3.

Clause 4 payment

4.1. The purchase price and the costs, rights, set-offs and taxes will only be paid via the clients' account of Rivierdael Notarissen pursuant to Article 25 of the Dutch Notaries Act, with number 16.77.63.725, held with Rabobank in Venlo. The set-offs will take place as if 20 January were the date on which the deed of transfer referred to in Clause 3 was signed. If the property charges for 2013 are not yet known on the set-off date, set-off will take place based on the charges for 2012, without any subsequent calculation in this regard.

By way of payment, the Buyer will transfer the amounts owed under this Agreement to said clients' account before the date on which the deed of transfer is to be executed, with that date being the ultimate value date. Payment to the Seller will only be effected once Rivierdael Notarissen has ascertained that the transfer was effected without registrations in the public registers that were not known to the parties when the deed of transfer was executed.

4.2. Deposits paid by lessees, as well as the rent for the current rental period, will be set off in the manner stated in Clause 4.1. Any service charges paid in advance that pertain to the period after 1 January 2013 will also be set off at such time after deduction of charges included in the service charges already paid in advance by the Seller. The Seller will ensure settlement of the service charges for 2012.

To the extent that the Seller is still receiving rent instalments or service charges after the date of transfer that pertain to the period after the set-off date referred to in Clause 4.1 that have not yet been included in the set-off, the Seller will pass on these payments to account number 39.77.91.100 in the name of the Buyer without deductions or set-offs within 14 days of receipt.

Clause 5 actual transfer

The sold property will be actually transferred to the Buyer in the condition it was in when this Agreement was concluded ("as is") with all visible and invisible defects. Any non-conforming characteristics as referred to in Article 7:17 of the Dutch Civil Code will be the sole responsibility of the Buyer. The Seller undertakes to take care of the sold property as a prudent debtor until

Seller  
represented by

Buyer  
represented by

the time of actual transfer. The Buyer is entitled to inspect (or instruct someone to inspect) the interior and exterior of the sold/purchased property before actual transfer.

All entitlements that the Seller can assert with regard to the sold property vis-à-vis third parties (including builders, contractors, subcontractors, electricians and suppliers) now or in the future, for example on account of work performed or with regard to damage caused to the sold property, will devolve on the Buyer pursuant to Article 6:251 of the Dutch Civil Code at the time of transfer of the sold property, and will be transferred if and to the extent that they do not devolve *ipso jure* on the Buyer under Article 6:251 of the Dutch Civil Code. In the latter case, those entitlements will be transferred as from that time.

The Seller undertakes to provide the Buyer with all relevant information known to the Seller (such as guarantee certificates, invoices, etc.).

Clause 6 use

The Buyer proposes to continue to use the immovable properties purchased in accordance with their current use, which will be done largely by the Buyer personally. The Seller is not aware of any facts or circumstances that impede normal use by the Buyer as referred to above. The transfer of the sold property will be effected upon signing of the deed of transfer.

Clause 7 acceptance of rights and charges

The immovable properties will be transferred free from mortgage rights, attachments and registrations thereof and with all accompanying rights and entitlements, including those pursuant to easements and rights attached to a certain capacity. The Seller cannot guarantee the presence or absence of limited rights, obligations attached to a certain capacity or other special charges and restrictions, easements or other limited rights and perpetual clauses. The Buyer explicitly accepts all charges and restrictions evident from the public registers and/or the actual situations and explicitly waives the right to claim the lifting of any charges and restrictions with regard to the immovable properties purchased, which waiver is hereby accepted by the Seller.

The immovable properties are not subject to land-use levy.

As evident from the land register database and the municipal register of restrictions, the immovable properties are not encumbered with any restrictions under public law.

As evident from the municipal register of restrictions, the immovable properties are not encumbered with any preferential rights under the Dutch Municipalities (Preferential Rights) Act.

The Seller is not aware of any decisions other than those published in the public registers pursuant to Article 3:16 of the Dutch Civil Code, but cannot be held liable for the presence of any other restrictions under public law.

Clause 8 surface area

The specifications of the surface areas of the immovable properties stated in the digital land register extract (Annex 2) are indicative only. Any deviations from the actual situation will not give rise to any rights of action for the parties.

Clause 9            guarantee

The Seller declares and guarantees that:

1. the Seller is authorised to sell and transfer the property;
- 2a. the sold property is transferred with continuation of four current leases: two leases with GF Land Beheer B.V., one with Esus Participaties B.V. and one with Kornelis Sneller, trading as Garage Sneller, which have been initialled by the parties and attached to the Agreement as Annex 4. No decision has been or will be made on the rent and payment instalments not yet effected upon actual transfer and no arrangements or agreements with the lessees have been or will be made other than those laid down in the leases attached to the Agreement as Annex 4. The tenancy relationship currently existing between the Seller and the Buyer (upon conclusion of the lease: Machinefabriek Mogema 't Harde B.V.) with regard to (the majority of) the sold property will lapse upon signing of the deed of transfer as the tenancy rights and the ownership will then be held by one person.  
The lease with GF Land Beheer B.V. with regard to Nijverheidsweg no. 12 is terminated by the lessee as at 28 February 2013.  
The lease with Esus Participaties with regard to Nijverheidsweg no. 14 is terminated by the lessee as at 31 March 2013;
- 2b. after the creation of this Agreement, the existing leases may only be amended with the Buyer's permission;
- 2c. the sold property will not be further let, supplied on a rent-to-own basis or made available for use in any other way in whole or in part, unless the Buyer has given its written permission;
- 2d. no action for rent cuts has been announced, no advance payments of rent instalments have been effected and no attachment has been levied on rent instalments. The rents have been pledged undisclosed to the Seller's financier, and the Seller is not aware of any disclosure of this right of pledge to the lessees or any intention by the current financier to disclose this right of pledge before the proposed date of transfer;
3. bank guarantees (attached as Annex 5) have been issued by the relevant lessees with regard to said leases. Upon transfer, the Seller will transfer these bank guarantees to the Buyer;
4. the lessee Mogema B.V. has paid a deposit of € 8,500 with regard to said leases, which will be set off upon transfer;
5. no legal procedures are pending in relation to the sold property, including arbitration and binding recommendations.

Clause 10 duty of disclosure/investigation

The Seller has provided the Buyer with all relevant information available to it with regard to the sold property without the Seller guaranteeing the correctness and completeness of the information provided, and has given the Buyer the opportunity to take note of the information it has provided to the Buyer, on the basis of which the Seller is deemed to have complied with its duty of disclosure, which the Buyer hereby acknowledges and accepts.

As lessee of (a major part of) the sold property, the Buyer is familiar with the details of the sold property. Information on facts that are known or could have been known to the Buyer based on its own investigation does not need to be provided by the Seller. The Buyer is aware that the Seller will not issue any other guarantees with regard to the sold property or the purchase. The Buyer cannot invoke the incorrectness or incompleteness of the purchase information provided, or rely on the arguments that it was given insufficient opportunity to verify the correctness and completeness of that information or that it was unable to conduct (or instruct someone to conduct) any other investigation in the broadest sense of the word.

The Buyer explicitly accepts that the results of the investigation into those facts and circumstances that, partly in light of the "as is" nature of the present purchase, are commonly considered part of the Buyer's area of investigation, are at the Buyer's risk.

Clause 11 transfer of risk, damage

11a. The risk regarding the sold property will be borne by the Buyer once the notarial deed of transfer has been signed.

11b. If the sold property is lost in full or in part before the time of the transfer of risk due to events for which Mogema is not responsible or that cannot be attributed to Mogema, the Seller will be obliged to immediately notify the Buyer and this Agreement will end *ipso jure*, unless, within four weeks of the unfortunate event, but in any event before the date referred to at 11a above:

1. the Buyer still requests performance of the present Agreement, in which case the Seller will transfer the following to the Buyer: the sold property in the condition that it is in at such time, as well as - without any special consideration in addition to the agreed purchase price - all rights that the Seller may assert under insurance policies, and/or under any other title, vis-à-vis third parties with regard to the aforementioned damage;

or,

2. the Seller declares that it will repair the damage at its own expense before the date of transfer referred to at 1 above or within four weeks after the damage was sustained. At such time, the transfer of title will - if necessary - be suspended until no later than the day following the date on which the four-week period lapses. If the repairs are not performed properly within the aforementioned period, the Buyer will have the right to terminate this Agreement, provided that this is done in writing with proof of receipt within eight days after

the aforementioned four-week period has lapsed. If the Buyer does not exercise this right, the transfer of title will be suspended until the damage has been properly repaired.

Clause 12 notice of default, default/termination and penalty

12a. A party will be in default vis-à-vis the other party if it fails, or continues to fail, to perform its obligations under this Agreement after having received notice of default. Notice of default must be given in writing with due observance of a period of eight days, with proof of receipt or by registered post or by bailiff's writ. If, after having received notice of default, the defaulting party performs its obligations within the aforementioned period of eight days, this party will nevertheless be obliged to compensate the other party for its damage caused by this late performance.

12b. When a party is in default, accordingly after said eight-day period, this party will be obliged to compensate the damage incurred by the other party as a result, incurred as from the date of transfer referred to in Clause 3, with the other party being entitled to demand performance of the Agreement.

In the event that a penalty becomes due and payable as referred to at c below, this penalty will not be deducted from the damage.

12c. If the default relates to the cooperation in the actual transfer of title or to the payment of the purchase price, the defaulting party will (without prejudice to the provisions of b above) incur a penalty to the other party that will be due and payable without any court intervention being required, in addition to and without prejudice to the other party's right to demand performance. The amount of this penalty will be equal to ten percent of the total purchase price.

The civil-law notary is hereby irrevocably authorised, after the aforementioned period of eight days:

- if the Buyer is in default, to pay the amount of the penalty owed by this party to the Seller using the amounts deposited by the Buyer with the civil-law notary, to the extent that these amounts are sufficient;
- if the Seller is in default, to repay the amounts deposited by the Buyer to the Buyer.

Clause 13 environmental provision

13.1. With regard to the parcel located at Nijverheidsweg no. 14a in 't Harde, recorded in the land register as Doornspijk E6711, a so-called baseline soil survey was performed at the beginning of the lease between the Seller and Kornelis Sneller, trading as Garage Sneller, the results of which have been laid down in a report dated 3 December 2010 by Tauw B.V. in Deventer, known to the parties. The Buyer is familiar with the provision concerning the lessee's clean-up obligations included in the lease regarding Nijverheidsweg no. 14a.

13.2. The Seller has instructed SEARCH to perform an environmental survey in accordance with NEN 5740 for those parts of the sold property referred to in the report attached to this Agreement as Annex 6. The report shows, inter alia, that *“from an environmental/hygienic perspective, no restrictions will need to be imposed on the current and future use of the premises”*. The Buyer will accept the environmental condition as at the date of transfer if a new confirmation survey to be conducted as shortly as possible before the transfer reveals that the levels detected do not materially deviate from those identified in the former survey. At such time, the presence of any (residual) pollution in the soil and/or groundwater of the sold property on the date of the confirmation survey will be at the full expense and risk of the Buyer.

Clause 14 conditions subsequent

14.1. This Agreement may be terminated by the Buyer if the Buyer has not obtained the permission necessary in respect of the Agreement from Aalberts Industries N.V. on or before 9 February 2013. The Buyer will request permission immediately after the two parties have signed this Purchase Agreement.

In the event of termination for this reason, the Buyer will not be obliged to pay any damages.

14.2. This Agreement may be terminated by the Seller if the Seller has not obtained the permission necessary in respect of the Agreement from its partners on or before 9 February 2013. Immediately after the two parties have signed this Purchase Agreement, the Seller will have it translated into English and subsequently request permission. It is noted in this respect that the limited partner enjoys Canadian protection against creditors, pursuant to which it requires approval from both the supervisor (“Monitor”) and the court to which the latter reports (“Court”).

In the event of termination for this reason, the Seller will not be obliged to pay any damages.

Clause 15 conversion

Should any provision of this Agreement be void or be declared invalid, this does not affect the validity of the other provisions of this Agreement. Instead of the void and/or invalidated provision, another provision must become effective between the parties that comes closest to the purport of that provision.

Clause 16 registration in public registers

This Purchase Agreement will be recorded by the aforementioned firm Rivierdael Notarissen in the public registers within the meaning of Article 3:16 of the Dutch Civil Code.

Clause 17 choice of law, legal forum and address for service

This Purchase Agreement is governed by the laws of the Netherlands. The court in the place where the sold property is situated has exclusive jurisdiction to examine all disputes ensuing from this Purchase Agreement.

With regard to the performance of this Agreement, the parties elect address for service at the offices of Rivierdael Notarissen in Venlo.

Thus agreed on ... January 2013 in Soest and 't Harde

Homco Realty Fund (92) Limited Partnership  
represented by  
HII (92) GP Inc  
represented by

Mogema B.V.  
represented by



Annex 1

Resolution appointing the Seller's officers

Seller  
represented by

Buyer  
represented by

Annex 2

Digital land register extract

Seller  
represented by

Buyer  
represented by

Annex 3

Draft deed of transfer

Seller  
represented by

Buyer  
represented by

Annex 4  
Leases

Seller  
represented by

Buyer  
represented by

Annex 5

Bank guarantees

Seller  
represented by

Buyer  
represented by

Annex 6

Preliminary soil survey by Search in accordance with NEN 5740 dated 3 January 2013

Seller  
represented by

Buyer  
represented by

Civil-law notary's footnote

The undersigned, .....,  
civil-law notary practising in Venlo, declares that Articles 7:3(1), (2) and (5) of the Dutch Civil  
Code do not impede registration of the present purchase.  
Signed in Venlo on ..... 2013

....., civil-law notary practising in Venlo

Exhibit P-3

Land title certificates for Centron Park





CONDOMINIUM ADDITIONAL PLAN SHEET CERTIFICATE

SHORT LEGAL 1012452;CS  
( PURSUANT TO THE CONDOMINIUM PROPERTY REGULATION )  
SHEET NUMBER : 2 .  
NUMBER OF UNITS : 5  
DATED 16/06/2010

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 1012452  
ADDRESS: W. ROY SHOULDICE  
BARRISTER & SOLICITOR  
#127, 6227 2ND STREETS.E.  
CALGARY  
ALBERTA T2H1J5

-----  
THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM  
PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
111 171 445	08/07/2011	CHANGE OF DIRECTORS

TOTAL INSTRUMENTS: 001

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE  
REPRODUCTION OF THE CONDOMINIUM ADDITIONAL PLAN SHEET  
REPRESENTED HEREIN THIS 30 DAY OF JANUARY, 2013  
AT 03:41 P.M.

ORDER NUMBER:22838437

CUSTOMER FILE NUMBER: 2436 1131787



\*END OF CERTIFICATE\*

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SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS  
SET OUT IN THE PARAGRAPH BELOW.

( CONTINUED )

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S  
LINC SHORT LEGAL TITLE NUMBER  
0034 359 992 1012452;3 101 179 570 +2

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 1012452  
UNIT 3  
AND 1807 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 5;1;24;3;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 101 179 298 +1

-----  
REGISTERED OWNER(S)  
REGISTRATION DATE(DMY) DOCUMENT TYPE VALUE CONSIDERATION  
-----  
101 179 570 16/06/2010 CONDOMINIUM PLAN

OWNERS

CP DEVELOPMENT LTD..  
OF 11 AKERLEY BLVD., SUITE 200  
DARTMOUTH  
NOVA SCOTIA B3B 1V7

-----  
ENCUMBRANCES, LIENS & INTERESTS  
REGISTRATION  
NUMBER DATE (D/M/Y) PARTICULARS  
-----  
051 238 169 06/07/2005 MORTGAGE  
MORTGAGEE - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 101 179 570 +2

REGISTRATION  
NUMBER DATE (D/M/Y) PARTICULARS

-----  
ORIGINAL PRINCIPAL AMOUNT: \$8,850,000

051 238 170 06/07/2005 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5  
AGENT - GARY J COCHRANE

071 104 146 02/03/2007 CAVEAT  
RE : RESTRICTIVE COVENANT

081 168 631 08/05/2008 MORTGAGE  
MORTGAGEE - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5  
ORIGINAL PRINCIPAL AMOUNT: \$31,000,000

081 168 632 08/05/2008 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5  
AGENT - GARY J COCHRANE

101 179 299 16/06/2010 EASEMENT  
OVER AND FOR BENEFIT OF: SEE INSTRUMENT

101 179 301 16/06/2010 UTILITY RIGHT OF WAY  
GRANTEE - ATCO GAS AND PIPELINES LTD..  
AS TO PORTION OR PLAN:1012450

101 179 304 16/06/2010 UTILITY RIGHT OF WAY  
GRANTEE - ENMAX POWER CORPORATION.  
AS TO PORTION OR PLAN:1012451

101 179 571 16/06/2010 CAVEAT  
RE : EASEMENT

111 162 467 28/06/2011 CAVEAT  
RE : PURCHASERS INTEREST  
CAVEATOR - HCR LP (CP CALGARY) INC..  
32 AKERLEY BOULEVARD  
DARTMOUTH

( CONTINUED )

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3  
# 101 179 570 +2

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		NOVA SCOTIA B3B1N1 AGENT - ROBERT NELSON
111 184 718	21/07/2011	CAVEAT RE : LEASE INTEREST CAVEATOR - VISTA PROJECTS LIMITED. ATTN: GENERAL MANAGER STE 330, 4000-4 ST SE CALGARY ALBERTA T2G2W3 AGENT - ANDREW P BEDFORD
111 257 966	06/10/2011	BUILDER'S LIEN LIENOR - GIUSTI GROUP LIMITED PARTNERSHIP. C/O STEINBERG INGIMUNDSON 2 TUSCANY RAVINE TERRACE NW CALGARY ALBERTA T3L2T1 AGENT - JASON INGIMUNDSON AMOUNT: \$44,625
111 278 033	26/10/2011	BUILDER'S LIEN LIENOR - TRI/JAY ELECTRIC LTD.. 2715A CENTRE STREET NW CALGARY ALBERTA T2E2V5 AMOUNT: \$11,667

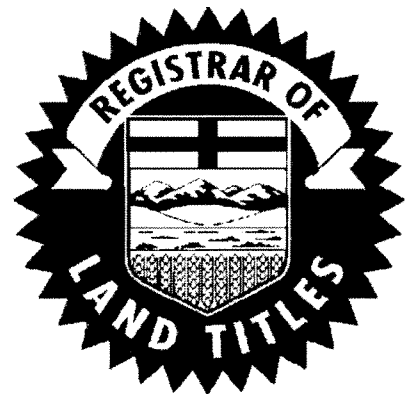
\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 013

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE  
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED  
HEREIN THIS 30 DAY OF JANUARY, 2013 AT 03:41 P.M.

ORDER NUMBER:22838437

CUSTOMER FILE NUMBER: 2436 1131787



\*END OF CERTIFICATE\*

( CONTINUED )

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LAND TITLE CERTIFICATE

S  
LINC                                      SHORT LEGAL                                      TITLE NUMBER  
0034 360 008                                      1012452;4                                      101 179 570 +3

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 1012452  
UNIT 4  
AND 2089 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 5;1;24;3;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 101 179 298 +1

-----  
REGISTERED OWNER(S)  
REGISTRATION      DATE(DMY)      DOCUMENT TYPE      VALUE      CONSIDERATION  
-----  
101 179 570      16/06/2010      CONDOMINIUM PLAN

OWNERS

CP DEVELOPMENT LTD..  
OF 11 AKERLEY BLVD., SUITE 200  
DARTMOUTH  
NOVA SCOTIA B3B 1V7

-----  
ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----  
051 238 169      06/07/2005      MORTGAGE  
MORTGAGEE - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 101 179 570 +3

REGISTRATION  
NUMBER DATE (D/M/Y) PARTICULARS

-----  
ORIGINAL PRINCIPAL AMOUNT: \$8,850,000

051 238 170	06/07/2005	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HSBC BANK CANADA. 407 8TH AVE S.W. CALGARY ALBERTA T2P1E5 AGENT - GARY J COCHRANE
071 104 146	02/03/2007	CAVEAT RE : RESTRICTIVE COVENANT
081 168 631	08/05/2008	MORTGAGE MORTGAGEE - HSBC BANK CANADA. 407 8TH AVE S.W. CALGARY ALBERTA T2P1E5 ORIGINAL PRINCIPAL AMOUNT: \$31,000,000
081 168 632	08/05/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HSBC BANK CANADA. 407 8TH AVE S.W. CALGARY ALBERTA T2P1E5 AGENT - GARY J COCHRANE
101 179 299	16/06/2010	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
101 179 301	16/06/2010	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD.. AS TO PORTION OR PLAN:1012450
101 179 304	16/06/2010	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:1012451
101 179 571	16/06/2010	CAVEAT RE : EASEMENT
111 162 467	28/06/2011	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - HCR LP (CP CALGARY) INC.. 32 AKERLEY BOULEVARD DARTMOUTH

( CONTINUED )



ENCUMBRANCES, LIENS & INTERESTS

PAGE 3  
# 101 179 570 +3

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		NOVA SCOTIA B3B1N1 AGENT - ROBERT NELSON
111 184 718	21/07/2011	CAVEAT RE : LEASE INTEREST CAVEATOR - VISTA PROJECTS LIMITED. ATTN: GENERAL MANAGER STE 330, 4000-4 ST SE CALGARY ALBERTA T2G2W3 AGENT - ANDREW P BEDFORD
111 257 966	06/10/2011	BUILDER'S LIEN LIENOR - GIUSTI GROUP LIMITED PARTNERSHIP. C/O STEINBERG INGIMUNDSON 2 TUSCANY RAVINE TERRACE NW CALGARY ALBERTA T3L2T1 AGENT - JASON INGIMUNDSON AMOUNT: \$44,625
111 276 023	25/10/2011	BUILDER'S LIEN LIENOR - HARRIS STEEL SERVICES LIMITED. ATTN: JAMIE P. FLANAGAN MCLENNAN ROSS LEGAL COUNSEL 1600, 300-5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$328,039

\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 013

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE  
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED  
HEREIN THIS 30 DAY OF JANUARY, 2013 AT 03:41 P.M.

ORDER NUMBER:22838437

CUSTOMER FILE NUMBER: 2436 1131787



\*END OF CERTIFICATE\*

( CONTINUED )

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LAND TITLE CERTIFICATE

S  
LINC                                      SHORT LEGAL                                      TITLE NUMBER  
0034 360 016                                      1012452;5                                      101 179 570 +4

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 1012452  
UNIT 5  
AND 3515 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 5;1;24;3;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 101 179 298 +1

-----  
REGISTERED OWNER(S)  
REGISTRATION      DATE(DMY)      DOCUMENT TYPE      VALUE      CONSIDERATION  
-----  
101 179 570      16/06/2010      CONDOMINIUM PLAN

OWNERS

CP DEVELOPMENT LTD..  
OF 11 AKERLEY BLVD., SUITE 200  
DARTMOUTH  
NOVA SCOTIA B3B 1V7

-----  
ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----  
051 238 169      06/07/2005      MORTGAGE  
MORTGAGEE - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 101 179 570 +4

REGISTRATION  
NUMBER DATE (D/M/Y) PARTICULARS

-----  
ORIGINAL PRINCIPAL AMOUNT: \$8,850,000

051 238 170 06/07/2005 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5  
AGENT - GARY J COCHRANE

071 104 146 02/03/2007 CAVEAT  
RE : RESTRICTIVE COVENANT

081 168 631 08/05/2008 MORTGAGE  
MORTGAGEE - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5  
ORIGINAL PRINCIPAL AMOUNT: \$31,000,000

081 168 632 08/05/2008 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - HSBC BANK CANADA.  
407 8TH AVE S.W.  
CALGARY  
ALBERTA T2P1E5  
AGENT - GARY J COCHRANE

101 179 299 16/06/2010 EASEMENT  
OVER AND FOR BENEFIT OF: SEE INSTRUMENT

101 179 304 16/06/2010 UTILITY RIGHT OF WAY  
GRANTEE - ENMAX POWER CORPORATION.  
AS TO PORTION OR PLAN:1012451

101 179 571 16/06/2010 CAVEAT  
RE : EASEMENT

111 162 467 28/06/2011 CAVEAT  
RE : PURCHASERS INTEREST  
CAVEATOR - HCR LP (CP CALGARY) INC..  
32 AKERLEY BOULEVARD  
DARTMOUTH  
NOVA SCOTIA B3B1N1  
AGENT - ROBERT NELSON

111 165 052 30/06/2011 UTILITY RIGHT OF WAY

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 3  
# 101 179 570 +4

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		GRANTEE - ATCO GAS AND PIPELINES LTD.. AS TO PORTION OR PLAN:1112148
111 184 718	21/07/2011	CAVEAT RE : LEASE INTEREST CAVEATOR - VISTA PROJECTS LIMITED. ATTN: GENERAL MANAGER STE 330, 4000-4 ST SE CALGARY ALBERTA T2G2W3 AGENT - ANDREW P BEDFORD
111 257 966	06/10/2011	BUILDER'S LIEN LIENOR - GIUSTI GROUP LIMITED PARTNERSHIP. C/O STEINBERG INGIMUNDSON 2 TUSCANY RAVINE TERRACE NW CALGARY ALBERTA T3L2T1 AGENT - JASON INGIMUNDSON AMOUNT: \$44,625
111 277 899	26/10/2011	BUILDER'S LIEN LIENOR - HARRIS STEEL SERVICES LIMITED. C/O MCLENNAN ROSS LLP ATTN: JAMIE P. FLANAGAN 1600, 300-5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$328,039
111 326 430	14/12/2011	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 111277899

( CONTINUED )

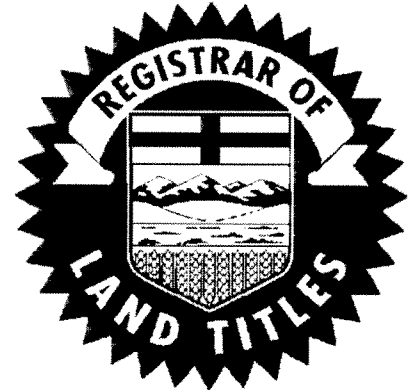
\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 014

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED  
HEREIN THIS 30 DAY OF JANUARY, 2013 AT 03:41 P.M.

ORDER NUMBER:22838437

CUSTOMER FILE NUMBER: 2436 1131787



\*END OF CERTIFICATE\*

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SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS  
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INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR  
OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL  
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR  
THE BENEFIT OF CLIENT(S).

Exhibit P-4

Letter dated February 4, 2013 regarding intercompany claims

February 4, 2013

**Sent By Electronic Mail**

Mr. Pierre Laporte  
Samson Bélair/Deloitte & Touche Inc.,  
in its capacity as Court-appointed Monitor  
of Homburg Invest Inc., *et al.*  
1 Place Ville-Marie, Suite 3000  
Montréal QC H3B 4T9

**Re: Claims Process - Adjustments to HII Group intercompany claims**

Dear Mr. Laporte:

As you are aware, over the last months, Homburg Invest Inc. ("HII") undertook a comprehensive review of the books and records of the HII Group in connection, in particular, with all intercompany receivables and payables. Further to this exercise, it has been determined that certain adjustments are required to the various proofs of claim filed by the HII Group entities in connection with the Claims Process Order rendered by the Court on April 30, 2012.

Based on the results of the review, please be advised that the following claims are hereby withdrawn :

<b>Claimant</b>	<b>Debtor</b>	<b>Amount</b>
HII	NCLL <sup>1</sup>	\$27,405,605
Coët BV	HII	\$12,784,785
Homco 116 BV	HII	\$1,048,796
Homco 117 BV	HII	\$90,815
Homco 119 BV	HII	\$933,144
Homco 62 <sup>2</sup>	HII	\$500,000
Homco 84 BV	HII	\$3,502,213
Homco 85 BV	HII	\$8,017,384
Homco 86 BV	HII	\$3,155,657
Homco 87 BV	HII	\$1,879,607
Valbonne 2 <sup>3</sup>	HII	\$3,242,736

<sup>1</sup> North Calgary Land Ltd.

<sup>2</sup> All references to "Homco #" mean "Homco Realty Fund (#) Limited Partnership".

<sup>3</sup> Valbonne Real Estate 2 BV.



<b>Claimant</b>	<b>Debtor</b>	<b>Amount</b>
Valbonne 5 <sup>4</sup>	HII	\$143,062,279

Please note that the following claims are revised to provide for claims in the amounts indicated below:

<b>Claimant</b>	<b>Debtor</b>	<b>Original amount</b>	<b>New amount</b>
HII	Inverness <sup>5</sup>	\$11,035,003	\$14,390,583
HII	Homco 92	\$4,289,953	\$1,639,760
HII	Homco 96	\$9,900	\$27,395,705
HII	Homco 122	\$2,300,000	\$2,232,259
Homco 67	HII	\$516,261	\$16,261

As discussed, we confirm that the Monitor does not require that Amended Proof of Claim forms be filed in respect of the above claims and that the present letter suffices in this regard.

Please note that the books and records evidence the following intercompany claims in respect of which no claim has been filed to date (the "New Claims"). In accordance with our discussions, the HII Group will seek Court authorization to file the New Claims (enclosed herewith) notwithstanding the claims bar date:

<b>Claimant</b>	<b>Debtor</b>	<b>Amount</b>
Homco 96	NCLL	\$27,395,705
Homco 98	HII	\$617,491
Homco 69	HII	\$1,014,081
Homco 70	HII	\$305,652
Homco 102	HII	\$563,897

Finally, please note that our review of the books and records of Homco 61, Homco 190, Homco 191 and Homco 199 is still ongoing. We will be advising you of any required adjustments/filings in this regard as soon as possible.

<sup>4</sup> Valbonne Real Estate 5 BV.

<sup>5</sup> Inverness Estates Development Ltd.

Yours truly,

Homburg Invest Inc.

By: [Signature]  
Name:  
Title:

Valbonne Real Estate 2 BV

By: [Signature]  
Name:  
Title:

Valbonne Real Estate 5 BV

By: [Signature]  
Name:  
Title:

Coët BV

By: [Signature]  
Name:  
Title:

Homco 84 BV

By: [Signature]  
Name:  
Title:

Homco 85 BV

By: [Signature]  
Name:  
Title:

Homco 86 BV

By: [Signature]  
Name:  
Title:

Homco 87 BV

By: [Signature]  
Name:  
Title:

Homco 116 BV

By: [Signature]  
Name:  
Title:

Homco 117 BV

By: [Signature]  
Name:  
Title:

Homco 119 BV

By: [Signature]  
Name:  
Title:

Homco Realty Fund (62) Limited  
Partnership by its general partner HII (62)  
GP Inc.

By: \_\_\_\_\_  
Name:  
Title:

Homco Realty Fund (67) Limited  
Partnership by its general partner HII (67)  
GP Inc.

By: \_\_\_\_\_  
Name:  
Title:

Attachments (5)

No: 500-11-041305-117

---

**SUPERIOR COURT**  
**(Commercial Division)**  
**DISTRICT OF MONTRÉAL**

---

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

HOMBURG INVEST INC. & AL.

Debtors/Petitioners

-and-

HOMCO REALTY FUND (S2) LIMITED PARTNERSHIP &  
AL.

Mises-en-cause

-and-

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

---

MOTION FOR AN EXTENSION OF THE STAY PERIOD,  
AMENDMENTS TO THE INITIAL ORDER (HOMCO 61 &  
CASTELLO), AUTHORIZATIONS OF SALE (HOMCO 92 AND  
HOLMAN GRAND HOTEL), A VESTING ORDER (CENTRON  
PARK) AND FOR AUTHORIZATION TO FILE ADDITIONAL  
INTERCOMPANY CLAIMS (Sections 11, 11.02 and 36 of the  
*Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36),  
AFFIDAVIT, ATTESTATION OF AUTHENTICITY, NOTICE OF  
PRESENTATION, LIST OF EXHIBITS, EXHIBITS P-1 TO P-4

---

**ORIGINAL**

---

Mtre. Martin Destrosiers  
Mtre. Sandra Abitan

**Osler, Hoskin & Harcourt LLP**

1000 De La Gauchetière Street West, Suite 2100

Montréal, Québec H3B 4W5

Tel: 514.904.8100 Fax: 514.904.8101

Code : BO 0323

o/f: 1131787