

**SUPERIOR COURT
(Commercial Division)**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.: 500-11-041305-117
DATE: June 5, 2013

PRESIDING: THE HONOURABLE LOUIS J. GOUIN, J.S.C.

***IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:
HOMBURG INVEST INC.***

Debtor/Petitioner

**HOMBURG SHARECO INC.
CHURCHILL ESTATES DEVELOPMENT LTD.
INVERNESS ESTATES DEVELOPMENT LTD.
CP DEVELOPMENT LTD.
NORTH CALGARY LAND LTD.
HOMBURG MANAGEMENT (CANADA) INC.**

Debtors/Petitioners

- and -

**HOMCO REALTY FUND (52) LIMITED PARTNERSHIP
HOMCO REALTY FUND (61) LIMITED PARTNERSHIP
HOMCO REALTY FUND (83) 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
CASTELLO DEVELOPMENT LTD.**

Mises-en-cause

- and -

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

ORDER APPROVING THE VALBONNE 5 BRIDGE LOAN

[1] The Petitioners present a *Motion for approval of the Valbonne 5 bridge loan* dated June 3, 2013 (the "**Motion**") pursuant to section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**");

[2] **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;

[3] **CONSIDERING** the Monitor's support of the Motion;

[4] **CONSIDERING** the provisions of the CCAA;

FOR THESE REASONS, THE COURT:

[5] **GRANTS** the *Motion for approval of the Valbonne 5 bridge loan* (the "**Motion**");

[6] **DECLARES** that the service of the Motion constitutes good and sufficient service on all persons and further **DECLARES** that the Petitioners are relieved of any other requirements for service of the Motion;

[7] **AUTHORIZES** Homburg Invest Inc. ("**HII**") to lend the aggregate sum of €1,600,000 (the "**Bridge Loan**") to Valbonne Real Estate 5 B.V. ("**Valbonne 5**") for the sole purpose of satisfying any obligations Valbonne 5 may have to any tax authorities;

[8] **ORDER** that HII shall only extend the Bridge Loan if the terms thereof provide that:

(a) Valbonne 5 will pay interest on the Bridge Loan at no less than a rate of 4% per annum; and

(b) The Bridge Loan will be repaid by Valbonne 5 in full no later than July 1, 2013;

[9] **ORDERS** the provisional execution of this Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

THE WHOLE WITHOUT COSTS.



LOUIS J. GOUIN, J.S.C.

Hearing date : June 5, 2013

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Me Martin Desrosiers

Me Sandra Abitan

Me Julien Morissette

Osler, Hoskin & Harcourt LLP

Counsel to Petitioners