

**SUPERIOR COURT
(Commercial Division)**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

NO: 500-11-041305-117

DATE: July 18, 2012

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

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 (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 (199) LIMITED PARTNERSHIP**

Mis-en-cause

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

**ORDER GRANTING ACCESS TO RESTRICTED CASH
AND TAKING COGNIZANCE OF SALE PROCESS AND VALUATION PROCESS**

[1] The Petitioners present a *Motion for the approval of a sale process, the retention of a valuator, access to restricted cash and related orders* dated July 16, 2012 (the

“**Motion**”) pursuant to Sections 11 and 36 of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”);

[2] All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion;

[3] **CONSIDERING** the Motion and affidavit in support thereof, Benoît Clouâtre's testimony, for and on behalf of the Monitor, and the representations of counsel;

[4] **CONSIDERING** the Monitor's Thirteenth Report dated July 17, 2012;

[5] **CONSIDERING** that the Petitioners and the Monitor are initiating a Sale Process for the sale of the Assets and will report further to this Court, as needed, and, in any event, before any offer is accepted;

[6] **CONSIDERING** that the Petitioners and the Monitor are initiating a valuation process of Dutch and German properties, and have retained the services of DTZ Zadelhoff v.o.f. for that purpose (the “**Valuation Process**”), and will report further to this Court, as needed;

[7] **CONSIDERING** that the Petitioners and the Monitor consent to advise HII Group's Service List of any future request for access to the Restricted Cash, by giving four business days prior written notice, including the approximate amount to be requested and the principal reasons supporting it;

[8] **CONSIDERING** that the present Order granting access to the Restricted Cash does not prevent any interested party from obtaining further details on the items supporting this additional funding;

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

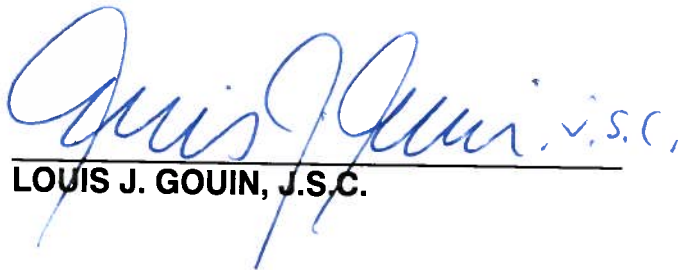
FOR THESE REASONS, THE COURT:

[10] **GRANTS**, in part only, the Petitioners' *Motion for the approval of a sale process, the retention of a valuator, access to restricted cash and related orders*;

[11] **TAKES COGNIZANCE** of the Petitioners' and Monitor's ongoing steps related to the Sale Process and the Valuation Process;

[12] **ORDERS** that HII is entitled to have access to an incremental amount of up to \$5,200,000 (five million two hundred thousand dollars) of the Restricted Cash for the purposes of funding the liquidity requirements of the HII Group during its restructuring under the CCAA; all further funding requirements to be approved by further order of this Court;

- [13] **TAKES COGNIZANCE** of the Monitor's Thirteenth Report dated July 17, 2012;
- [14] **ORDERS** provisional execution of the present Order, notwithstanding appeal;
- [15] **THE WHOLE WITHOUT COSTS.**


LOUIS J. GOUIN, J.S.C.

Hearing date : July 18, 2012

Me Martin Desrosiers
Me Sandra Abitan
Osler, Hoskin & Harcourt LLP
Counsel to Petitioners

