

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

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

No.: 500-11-041305-117

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

**1810040 Alberta Ltd. (formerly known as
Homburg Invest Inc. and Homburg Shareco Inc.)
Debtor / Petitioner**

-and-

**Homco Realty Fund (61) Limited Partnership
Mise-en-cause**

-and-

**Deloitte Restructuring Inc. (formerly known as
Samson Bélair/Deloitte & Touche Inc.)**

Monitor

APPLICATION FOR EXTENSION OF THE STAY PERIOD

(Sections 11 and 11.02 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 in respect of Homburg Invest Inc. (“**HII**”), Homburg Shareco Inc. (“**Shareco**”), Churchill Estates Development Ltd., Inverness Estates Development Ltd. and CP Development Ltd. (collectively the “**Initial Debtors**”) as appears from the Court record;
2. Pursuant to the Initial Order, Samson Bélair/Deloitte & Touche Inc. (now known as Deloitte Restructuring Inc., the “**Monitor**”) 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 Honourable 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 June 30, 2018 (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 52**”), 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 94**”), Homco Realty Fund (105) Limited Partnership, Homco Realty Fund (121) Limited Partnership, Homco Realty Fund (122) Limited Partnership, Homco Realty Fund (142) Limited Partnership and Homco Realty Fund (199) Limited Partnership;
5. On May 31, 2012, this Court issued an order amending the Initial Order to add North Calgary Land Ltd. as a Petitioner and Homco Realty Fund (96) Limited Partnership (“**Homco 96**”) as an Applicant Partnership thereunder. On December 14, 2012, this Court issued a further order amending the Initial Order to add Homco Realty Fund (190) Limited Partnership and Homco Realty Fund (191) Limited Partnership as Applicant Partnerships;
6. By Order of the Court made on February 6, 2013, the Initial Order was further amended to add Homco Realty Fund (61) Limited Partnership (“**Homco 61**”) as an additional Applicant Partnership and Castello Development Ltd. as a mise-en-cause. On March 14, 2013, the Initial Order was further amended to add Homburg Management (Canada) Inc. (“**HMCI**”) as an additional Petitioner. On April 26, 2013, this Court issued a further order amending the Initial Order to add Homco Realty Fund (83) Limited Partnership as an Applicant Partnership;
7. By subsequent orders of the Court, the Stay of Proceeding was discontinued for certain entities such that only 1810040 Alberta Ltd. (formerly HII and Shareco prior to their amalgamation) and Homco 61 (jointly referred to as the “**HII Group**”) remain subject to the Stay Proceedings as of the date hereof;
8. In light of recent developments, the HII Group respectfully requests that this Honourable Court extend the Stay Period until October 31, 2018;

II. DISTRIBUTIONS UNDER THE PLANS OF ARRANGEMENT

9. As appears from the Court record, the Plan of Compromise and Reorganization of HII and Shareco, as amended and restated from time to time (the “**HII/Shareco Plan**”) and the restated Plan of Compromise of Homco 61 (collectively the “**Plans**”) have been approved and sanctioned by this Honourable Court and implemented. Unless otherwise defined herein, all capitalized terms are as defined in the HII/Shareco Plan;
10. Since January 30, 2018, when this Honourable Court issued the last order extending the Stay Period (the “**Last Extension Order**”), the Monitor has not proceeded with any additional distributions to the Affected Creditors nor the Homco 61 Affected Creditors, other than distributions to creditors who had not received their entitlement to past distributions due to missing or erroneous coordinates;
11. As will appear from the Forty-Ninth Report of the Monitor to be served and filed on or about the date hereof (the “**Monitor’s Forty-Ninth Report**”), the current intention of the

Monitor is that the next distribution of the Asset Realization Cash Pool be the final distribution under the terms of the Plans;

III. WINDING-UP EFFORTS

12. Since the last extension of the Stay Period, the HII Group has continued to make progress in connection with the disposition of remaining non-core properties and other remaining assets, with a view of finalizing the process. Highlights of the most significant activities of the HII Group are provided below;

A. *Dispositions of non-core properties*

13. Since the Last Extension Order, there have been some material developments with respect to a European non-core property;

14. As previously disclosed to the Court and in light of changes in market conditions, HII determined that the property held by Homco Realty Fund (123) Limited Partnership (“**Homco 123**”) in the Netherlands could potentially generate material value for the Affected Creditors under the HII/Shareco Plan;

15. As further detailed in the Monitor’s Forty-Ninth Report, the HII Group and the Monitor are working together to monetize Homco 123’s property before the final distribution. Considering the information provided by the professional broker retained by the Monitor, who is marketing the property, and considering an unexpected delay for the court hearing regarding the environmental and safety permits issues, it currently is anticipated that this process would conclude around the end of September 2018, with a transaction, if any, to close thereafter;

16. Also, as appears from the Monitor’s Forty-Ninth Report, the sale of the property held by Homco Realty Fund (119) Limited Partnership closed at the end of May 2018. This transaction generated approximately 300,000 Euros of equity for Affected Creditors.

B. *Other Matters*

17. The HII Group continues to address all post-plan implementation matters, including the bankruptcies and dissolution of the various entities included in the HII Group, as appropriate, the whole with the support and assistance of the Monitor and Canadian and Dutch counsel, and with the approval of the LAC, as required under the Plans and the Sanction Orders. Notably, on March 1, 2018, nine HII Group entities filed an assignment in bankruptcy including Homco 96, Homco Realty Fund (115) Limited Partnership, Homco Realty Fund (117) Limited Partnership, Homco Realty Fund (118) Limited Partnership and North Calgary Land Ltd. Furthermore, efforts are continuing in Europe in respect of various bankruptcies and dissolutions;

18. As well, the previously announced transaction for the sale of the shares of HMCI and HII’s interest in Homburg Real Estate Trust to 8242313 Canada Inc., an indirect subsidiary of Fonds de placement immobilier Cominar, closed;

IV. CONCLUSION

19. HII is of the view that providing the relief requested herein is appropriate in the present circumstances in order for the HII Group to finalize its affairs, deal with the remaining European non-core property and properly wind-down the few remaining entities. The HII Group and the Monitor aim to wrap up all outstanding matters, including the final distribution to Affected Creditors, prior to the expiry of the extension of the Stay Period sought herein. Accordingly, HII respectfully requests that this Honourable Court grant the extension of the Stay Period sought in the present Application;
20. Considering notably the timeline for the sale of Homco 123's property and the equity it should generate, as will appear from the Monitor's Forty-Ninth Report, the Monitor supports the present Application;
21. The HII Group has acted, and continues to act, in good faith and with due diligence;
22. The present Application is well founded in fact and law.

WHEREFORE, MAY IT PLEASE THIS HONOURABLE COURT TO:

1. **GRANT** the present *Application for extension of the stay period*;
2. **EXTEND** the Stay Period (as defined in the Initial Order rendered by the Court on September 9, 2011 and as extended from time to time) to and including October 31, 2018;

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

MONTRÉAL, June 20, 2018.

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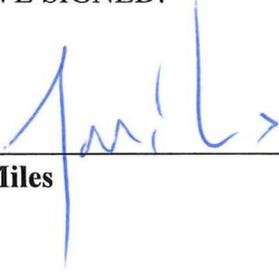
Reference: 131787

AFFIDAVIT

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

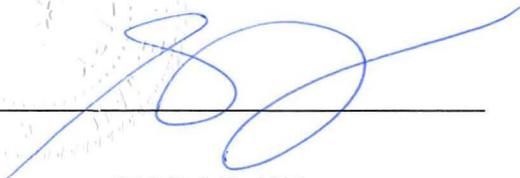
1. I am the President of 1810040 Alberta Ltd. and duly authorized representative of the Petitioner for the purpose hereof;
2. I have taken cognizance of the attached *Application for extension of the stay period*;
3. All of the facts alleged in the said application are true.

AND I HAVE SIGNED:



James F. Miles

SOLEMNLY DECLARED BEFORE ME
IN HALIFAX, NOVA SCOTIA ON THE
20 DAY OF JUNE 2018.



SADIRA E. JAN
A Notary Public in and for
the Province of Nova Scotia

NOTICE OF PRESENTATION

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TAKE NOTICE that the *Application for extension of the stay period* which will be presented for hearing and allowance in the Superior Court, Commercial Division, at the Montréal Courthouse, 1 Notre-Dame Street East, Montréal, on June 22, 2018, at 9:15 a.m., or so soon thereafter as counsel may be heard, in a room to be determined.

PLEASE ACT ACCORDINGLY.

MONTRÉAL, June 20, 2018

Osler, Hoskin & Harcourt LLP

OSLER, HOSKIN & HARCOURT LLP
Attorneys for the Debtor and Mise-en-cause

No: 500-11-041305-117

**SUPERIOR COURT
(Commercial Division)**

DISTRICT OF MONTRÉAL

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

**1810040 ALBERTA LTD. (formerly known as Homburg
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Debtor/Petitioner

-and-

**HOMCO REALTY FUND (61) LIMITED
PARTNERSHIP**

Mise-en-cause

-and-

DELOITTE RESTRUCTURING INC.

Monitor

**APPLICATION FOR EXTENSION OF THE STAY
PERIOD (Sections 11 and 11.02 of the *Companies'*
Creditors Arrangement Act, R.S.C. 1985, c. C-36),
AFFIDAVIT, NOTICE OF PRESENTATION**

ORIGINAL

Code : BO 0323

o/f: 1131787

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