

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

Court No: 500-11-041305-117

Date: September 26, 2011

Present: 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.**

Debtors

-and-

**HOMCO REALTY FUND (52) LIMITED PARTNERSHIP
HOMCO REALTY FUND (53) LIMITED PARTNERSHIP
HOMCO REALTY FUND (88) LIMITED PARTNERSHIP
HOMCO REALTY FUND (89) LIMITED PARTNERSHIP
HOMCO REALTY FUND (92) 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

-and-

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

-and-

**STICHTING HOMBURG BONDS
STICHTING HOMBURG CAPITAL SECURITIES**

Trustees


CASE MANAGEMENT ORDER

- [1] **FURTHER** to the case management conference held by the Court on September 23, 2011, at the Montreal Court House, with counsels to the Debtors and Mis-en-cause, to the Monitor and to the Trustees, with respect to the Trustees' pending Motions, namely:
- a. "De Bene Esse Motion for an Order Lifting the Stay of Proceedings for the Purpose of Seeking Relief in Respect of Homburg Invest Inc.'s Annual General Meeting"; and
 - b. "Motion for Amendments to the Initial Order (as defined hereinafter)",
(the "**Motions**");
- [2] **CONSIDERING** that all efforts shall be made, at this point in time, to prioritize the protection of any licence issued by the Netherlands Authority for the Financial Markets (the "**AFM**") to Homburg Invest Inc. ("**HII**"), including any related discussions and meetings with the central bank of the Netherlands, De Nederlandsche Bank (the "**DNB**");
- [3] **CONSIDERING** that the Monitor shall play a key role in coordinating those efforts, so as to determine the next steps to be followed to insure such protection (the "**Steps**"), the whole in accordance with, *inter alia*, paragraphs 38, 58 and 59 of the Initial Order issued by this Court in this matter on September 9, 2011 (the "**Initial Order**");
- [4] **CONSIDERING** that it may be in the best interests of the Debtors and Mis-en-cause that a duly authorized representative of the Trustees be involved, when considered advisable by the Monitor, in the enforcement of the Steps;
- [5] **CONSIDERING** that the Monitor shall therefore keep informed the Trustees as to the Steps and their enforcement, when necessary, in order to maximize the chances of successful discussions with the AFM and the DNB, including, when advisable, through the participation of a duly authorized representative of the Trustees;
- [6] **CONSIDERING** that the Monitor shall report to the Court with respect to his discussions and meetings with the AFM and the DNB, and the Steps, at the latest on the next Court's hearing in this matter, namely on October 6, 2011, at 9h15 AM, at the Montreal Court House;

FOR THESE REASONS, THE COURT:

- [7] **DECLARES** that the Monitor shall act as the "conductor of orchestra" ("chef d'orchestre") in coordinating efforts with the AFM and the DNB to protect any licence issued by the AFM to HII and in determining the Steps, including when it will be advisable to involve a duly authorized representative of the Trustees;
- [8] **ORDERS** the Monitor, when necessary, to keep informed the duly authorized representative of the Trustees as to the Steps and their enforcement, and as to the involvement of such representative in the enforcement of the Steps;

- [9] **ORDERS** the Monitor to seek a meeting with the AFM and, as the case may be, with the DNB, to be held, to the extent possible, prior to October 6, 2011, in order to, *inter alia*, allow the AFM to express its outstanding concerns pertaining to HII, its license and the protection of the interests of its stakeholders, including those duly represented by the Trustees, and to identify potential courses of action and alternatives in order to address the AFM's outstanding concerns;
- [10] **REQUESTS**, respectfully, the AFM and DNB to cooperate with the Monitor, as the officer of this Court and as provided under paragraphs 58 and 59 of the Initial Order, and to provide the Monitor, acting in such capacity, with all the relevant information, to the extent possible under Dutch laws and regulations, and with the specific conditions under which such sharing of information with the Monitor can be made, if those conditions have not been met under the current circumstances;
- [11] **ORDERS** the Monitor to report to this Court on all matters and developments pertaining the AFM, as soon as possible and, at the latest, on October 6, 2011;
- [12] **RECONVENES** the Debtors, Mis-en-cause, Monitor and Trustees for the Monitor's reporting, at the Montreal Court House, on October 6, 2011, at 9h15 AM, in a Room to be determined, and for the scheduling of the necessary examinations with respect to the Motions and subsequent court hearing;
- [13] **ORDERS** the Debtors, Mis-en-cause, Monitor and Trustees to exchange, before October 6, 2011, all requested documents relating to the Motions so as to expedite the upcoming examinations and ensuing court hearing;
- [14] **ORDERS** the provisional execution of this order notwithstanding any appeal and without the necessity of furnishing any security;
- [15] **THE WHOLE WITHOUT COSTS.**



LOUIS J. GOUIN, J.S.C.

Me Martin Desrosiers
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Me Mason Poplaw
MCCARTHY TÉTRAULT LLP
Counsel for the Monitor

Me Paul Martel
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