

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

N°: 500-11-041305-117

DATE : May 7, 2012

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED:**

HOMBURG INVEST INC.

- and -

HOMBURG SHARECO INC.

- and -

CHURCHILL ESTATES DEVELOPMENT LTD.

- and -

INVERNESS ESTATES DEVELOPMENT LTD.

- and -

CP DEVELOPMENT LTD.

Debtors

- and -

SAMSON BELAIR/ DELOITTE & TOUCHE INC.

Monitor

- and -

HOMCO REALTY FUND (88) LIMITED PARTNERSHIP

Mis-en-cause

and -

HSBC BANK CANADA

Petitioner

**CORRECTED ORDER LIFTING THE STAY (2nd) - HSBC
(re : Order rendered on April 30, 2012)**

WHEREAS the Court has rendered an Order on April 30, 2012 in the above matter;

WHEREAS the Court referred, by error, to the Monitor's counsel's confirmation that the Security over Cash is valid and enforceable to secure the Indebtedness (as defined therein), while such confirmation should be limited to HII Security and the land mortgage dated November 12, 2012 granted by Homco Realty Fund (88) Limited Partnership and Homburg Invest Inc. to HSBC Bank Canada;

WHEREFORE THE COURT CORRECTS THIS ORDER in accordance with Section 11 of the *Companies' Creditors Arrangement Act* so that the Order now reads as follows :

CONSIDERING HSBC Bank Canada's ("**HSBC**") *Motion for an Order Lifting the Stay of Proceedings Against Homco Realty Fund (88) Limited Partnership ("**Homco 88**")* (the "**Motion**"), the Affidavit in support thereof and the representations made by Counsel for HSBC;

CONSIDERING the Letter of Credit, the Indemnity, the HII Guarantee, the HII Security (all as defined in the Motion) and the land mortgage dated November 12, 2010 granted by Homco 88 and Homburg Invest Inc. ("**HII**") to HSBC (the "**Land Mortgage**");

CONSIDERING that the Monitor's counsel confirmed to the Monitor that the HII Security and the Land Mortgage are valid and enforceable to secure, *inter alia*, the Indebtedness (as defined at paragraph 12 of the Motion);

CONSIDERING that the assets charged by the Land Mortgage are of a value greater than the debts, including the Indebtedness, secured by the Land Mortgage;

CONSIDERING the fact that the Amount in Deposit (as defined at paragraph 13 of the Motion) is not being applied to reduce the Indebtedness;

CONSIDERING that any further delay in enforcing HSBC's security will generate additional interest on the Indebtedness, with no advantage to any of Homco 88's or HII's stakeholders, but HSBC;

CONSIDERING that no party has contested the Motion;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS**, in part, the Motion;
- [2] **DECLARES** that the notices given of the presentation of the Motion are proper and sufficient;
- [3] **DECLARES** that the stay of proceedings provided for in the initial order granted in this matter on September 9, 2011 (as amended and extended from time to time) is lifted for the sole purpose of allowing HSBC to apply the money on deposit with it in the bank account bearing number 093-

104928-350 so as to reduce HSBC's Indebtedness (as defined at paragraph 12 of the Motion), namely \$542,200.00;

- [4] **ORDERS** the provisional execution of this Order, notwithstanding appeal;
- [5] **THE WHOLE** without costs.



LOUIS J. GOUIN, J.S.C.

Me Christian Lachance
Davies Ward Phillips & Vineberg
Counsel to HSBC Bank Canada

Mes Jocelyn Perreault et Mason Poplaw
McCarthy Tétrault
Counsel to the Monitor



SUPERFINE LINEN RECORD

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