

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. : 500-11-041305-117

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

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

HOMBURG INVEST INC.

- and -

HOMBURG SHARECO INC.

- and -

CHURCHILL ESTATES DEVELOPMENT LTD.

- and -

INVERNESS ESTATES DEVELOPMENT LTD.

- and -

CP DEVELOPMENT LTD.

Debtors

- and -

THE ENTITIES LISTED IN ANNEX I

Mis-en-cause

- and -

SAMSON BELAIR/DELOITTE & TOUCHE INC.

Monitor

- and -

STICHTING HOMBURG BONDS

- and -

STICHTING HOMBURG CAPITAL SECURITIES

Petitioners

AMENDED LIST OF EXHIBITS

(In support of the Amended Motion for Amendments to the Initial Order)

DESCRIPTION		TAB
Exhibit P-1	Copy of an email dated September 9, 2011	1.
Exhibit P-2	Copy of the Petitioners' counsel letter dated September 12, 2011 and cover email	2.
Exhibit P-3	Copy of the Press Release dated September 13, 2011	3.
Exhibit P-4	Copy of the Prospectus issued in connection of the Bought Deal	4.
Exhibit P-5	Copy of the Debtors' counsel email dated September 13, 2011	5.
Exhibit P-6	<u>Copy of the letter from Blake, Cassels & Graydon LLP dated September 30, 2011</u>	6.

MONTREAL, October 4, 2011

STIKEMAN ELLIOTT LLP
Attorneys for the Petitioners
Stichting Homburg Bonds and Stichting
Homburg Capital Securities

EXHIBIT P-6



Blake, Cassels & Graydon LLP
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Patent & Trade-mark Agents
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September 30, 2011

Reference: 201674/2

VIA E-MAIL

Ms. Carine Bouzaglou
Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montréal QC H3B 4W5

Re: Homburg Canada Inc. and Homburg L.P. Management Incorporated

Dear Ms. Bouzaglou:

We are in receipt of your letter dated September 28, 2011, received on September 29, 2011.

We are counsel to Homburg Canada Inc. ("HCI") and Homburg L.P. Management Incorporated ("Homburg GP") in connection with this matter.

HCI is the sole shareholder of Homburg GP. As you are aware, pursuant to the Heads of Agreement dated as of September 8, 2011, HCI has agreed with Stichting Homburg Bonds and Stichting Homburg Capital Securities (collectively, the "Trustees") to transfer all of its shares in Homburg GP to a newly formed Stichting 1 (as defined in the Heads of Agreement).

Homburg GP is mindful of and will continue to act as appropriate to preserve and protect the assets of the limited partnerships in which it acts as general partner, including those limited partnerships of which Homburg Invest Inc. ("HII") is the sole limited partner (the "Limited Partnerships"), in accordance with its duties under the applicable limited partnership agreements and at law.

There are no requirements at law, under the applicable limited partnership agreements, or otherwise, to consent to the arrangements you propose. Homburg GP is not prepared to so consent. Even if it were so inclined, which it is not, Homburg GP is restricted from consenting to arrangements which would effectively transfer control of Homburg GP's interests in the Limited Partnerships or otherwise relinquish control over assets of Homburg GP, without the concurrence of the Trustees. Given your knowledge of the beneficial interests of the Trustees, we are surprised that your letter was not also sent to counsel for the Trustees. As such, we have copied the Trustees' counsel, Stikeman Elliott LLP, on this letter.

Your letter requests that Homburg GP do certain things as instructed by HII as the limited partner. Under the limited partnership agreements relating the Limited Partnerships, the General Partner has the full power and authority to transact the business of the Limited Partnerships and to deal with and in the Limited

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Partnerships' assets for the use and benefit of the Limited Partnerships and the General Partner has the sole, complete and plenary power and authority to manage and carry on the business of the Limited Partnerships. As a limited partner, HII is restricted from participating in the management and control of the business of the limited partnerships pursuant to the applicable limited partnership agreements and under the *Limited Partnerships Act* (Nova Scotia), contravention of which may also give rise to material tax and other consequences. All actions taken by HII, both before and after this letter, to usurp the management and control away of the Limited Partnerships from Homburg GP as General Partner are in breach of the various limited partnership agreements and Homburg GP and HCI reserve all of their rights and recourses in respect of such actions.

Your letter also indicates that HII is looking into ways to replace Homburg GP as the General Partner of the Limited Partnerships. The limited partnership agreements set out specific limited circumstances and steps pursuant to which a General Partner may be removed and replaced and HII is now seeking to circumvent these provisions. The limited partnership agreements also provide that the limited partners have no right to direct the General Partner to implement any decision of the limited partners without the consent of the General Partner.

Lastly, we hereby put you on notice that HCI and Homburg GP reserve all rights and recourses against HII in respect of the wrongful termination of the Amended and Restated Property Management Agreement made as of May 28, 2009 and in respect of the breach of the Amended and Restated Agreement of Limited Partnership respecting Homco Realty Fund (199) Limited Partnership (the "199 LPA") between Homburg GP and Homburg Realty Funds Incorporated dated as of January 1, 2010 by the invalid amendment of the 199 LPA and the purported removal and replacement of Homburg GP as the General Partner of the Homco Realty Fund (199) Limited Partnership with HII GP Co. on or about August 9, 2011 arising from such invalid amendment.

Yours very truly



Milly Chow

MYC/sti

c: Francis Rouleau
Pamela Huff
Jamie Wentzell
Mike O'Hara
Colleen Keyes
Mason Polaw
Sandra Abitan
Guy Martel

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SUPERIOR COURT

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PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

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Debtors

- and -

HOMBURG REALTY FUND (199) LTD.
PARTNERSHIP & *al.*

Mis-en-Cause

- and -

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

-and-

STICHTING HOMBURG BONDS & *al.*

Petitioners

BS0350

Our File: 131425-1001

EXHIBIT P-6

ORIGINAL

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