

**SUPERIOR COURT**  
(Commercial Division)

**C A N A D A**  
**PROVINCE OF QUEBEC**  
**DISTRICT OF MONTREAL**

**NO: 500-11-041305-117**

**DATE: February 15, 2012**

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**PRESIDING : THE HONOURABLE MARK SCHRAGER, J.S.C.**

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**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 (88) LIMITED PARTNERSHIP**  
**HOMCO REALTY FUND (89) LIMITED PARTNERSHIP**  
**HOMCO REALTY FUND (92) LIMITED PARTNERSHIP**  
**HOMCO REALTY FUND (94) 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

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**ORDER ON THE TRUSTEES' AMENDED MOTION FOR THE PAYMENT OF FEES,  
DISBURSEMENTS AND EXPENSES**

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**FURTHER** to the court hearing held on February 13, 2012 and the representations of counsel to Stichting Homburg Bonds and Stichting Homburg Capital Securities (the "**Trustees**") as well as counsel to other interested parties;

**CONSIDERING** the Trustees' *Amended Motion for the Payment of Fees, Disbursements and Expenses of the Indenture Trustees and the Indenture Trustees' Advisors and Related Relief* (the "**Motion**");

**CONSIDERING** the Initial Order issued by the Court on September 9, 2011 (the "**Initial Order**"), as extended and amended by the First Extension Order issued on October 7, 2011 and the Second Extension Order issued on December 8, 2011;

**CONSIDERING** the:

- a. Trust Indenture made as of May 31, 2006, between Homburg Invest Inc. ("**HII**") and Stichting Homburg Bonds, as supplemented by several Supplemental Indentures (the "**Corporate Bonds Indenture R-1**"), pursuant to which four series of corporate bonds were issued (the "**Corporate Bonds**");
- b. Trust Indenture made as of December 15, 2002, between Homburg ShareCo Inc. and Homburg Stichting Homburg Mortgage Bond, as supplemented by several Supplemental Indentures (the "**Mortgage Bonds Indenture R-2**"), pursuant to which four series of mortgage bonds were issued (the "**Mortgage Bonds**");
- c. Trust Indenture made as of February 28, 2009, between HII and Stichting Homburg Capital Securities (the "**Capital Securities Indenture R-3**"), pursuant to which capital debt securities were issued (the "**Capital Securities**");

(the Corporate Bonds, Mortgage Bonds and the Capital Securities, collectively the "**Securities**");

**CONSIDERING** that the Trustees have retained the services of:

- a. Mr. Henk Knuffers, Ms. Marian Hogeslag, Mr. Wouter de Jong, Mr. Hendrik Stadman Robaard and Mr. Karel de Vries, to act as directors of each Trustee;
- b. Stikeman Elliott LLP ("**Stikeman**") and Cox & Palmer ("**C&P**"), as Canadian counsel, and Van Doorne N.V. ("**Van Doorne**"), as Dutch counsel, in order to assist in connection with these CCAA proceedings and advise the Trustees as to their duties, rights and remedies, as well as, in the case of Stikeman, to represent the Trustees before this Court;
- c. PricewaterhouseCoopers Inc. ("**PwC**"), through Stikeman, to act as financial advisors in connection with these CCAA proceedings and assist the Trustees in reviewing financial data, evaluating available options and preparing for discussions and negotiations with the stakeholders involved in these proceedings;

(collectively, and together with any other director, legal, financial, or other advisors of the Trustees, the "**Trustees' Advisors**");

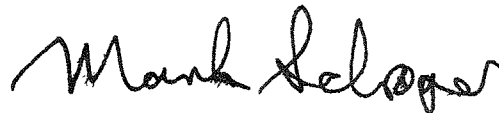
**CONSIDERING** the 5th Report to the Court submitted by Samson Bélair/Deloitte & Touche Inc., in its capacity as Monitor; and

**CONSIDERING** the powers granted to this Court under the *Companies' Creditors Arrangement Act* and more specifically section 11 thereof.

**FOR THESE REASONS, THE COURT:**

- [1] **GRANTS** the Trustees' Motion, in part;
- [2] **ORDERS** that the Petitioners shall advance from the available cash of the Debtors, on the same payment terms as the fees and disbursements payable by the Petitioners pursuant to paragraph [41] of the Initial Order dated September 9, 2011 as amended and/or restated, amounts equivalent to the reasonable fees and expenses incurred as and from December 3rd, 2011 in connection with the CCAA proceedings and the Restructuring by the Trustees' Advisors, the aggregate of which advances (the "**Stichting Advances**") up to the maximum amount to be distributed or paid (i) shall become due and payable to the Debtors immediately prior to any distribution or payment, including pursuant to a sale of assets, liquidation or realization of security or otherwise (each a "**Distribution Event**"), to be made to or for the benefit of the holders of the Securities, as the case may be, (ii) shall be set-off/compensated against the aggregate of any distribution to be made to or for the benefit of the holders of Securities pursuant to any such Distribution Event and (iii) shall be allocated, as between the holders of Securities, on a pro-rata basis, based on the amount, if any, to be distributed or paid in respect of each of the Corporate Bonds, Mortgage Bonds and Capital Securities as a percentage of the total amount to be distributed in respect of all Securities.

**THE WHOLE WITHOUT COSTS.**



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**MARK SCHRAGER, J.S.C.**