

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

NO: 500-11-041305-117

DATE: April 11, 2012

PRESIDING: 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 / Petitioners

- 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

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

-and-

HOMBURG L.P. MANAGEMENT INC.

Mise-en-cause

ORDER ON THE FIRST OPTION EXERCISE

[1] The Petitioners present a *Motion for approval of the exercise of certain options* dated April 2, 2012 (the "**Motion**") pursuant to section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCA**");

[2] **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;

[3] **CONSIDERING** the Monitor's Ninth Report dated April 10, 2012;

[4] **CONSIDERING** the provisions of the CCAA;

FOR THESE REASONS, THE COURT:

[5] **GRANTS** the *Motion for approval of the exercise of certain options* (the "**Motion**");

[6] **DECLARES** that the Motion was duly served, that the notices of presentation of the Motion are sufficient and dispense the Petitioners from any additional notice requirements;

[7] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion;

[8] **AUTHORIZES** the HII Group to enter into any and all agreements, execute any and all documents and take any and all measures necessary or useful to fully implement the First Option Exercise;

[9] **PRAYS ACT** of the Monitor's Ninth Report, dated April 10, 2012;

[10] **ORDERS** provisional execution of this Order, notwithstanding appeal;

[11] **THE WHOLE WITHOUT COSTS.**



LOUIS J. GOUIN, J.S.C.

Hearing date : April 11, 2012

Me Martin Desrosiers
Me Vitale Santoro
Me Julien Morissette
Osler, Hoskin & Harcourt LLP
Counsel to Petitioners