

SUPERIOR COURT

(Commercial Division)

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

NO: 500-11-041305-117

DATE: June 20, 2014

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

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

**1810040 ALBERTA LTD. (formely known as HOMBURG INVEST INC., HOMBURG
SHARECO INC.)**

CHURCHILL ESTATES DEVELOPMENT LTD.

Debtors

-and-

**HOMCO REALTY FUND (52) LIMITED PARTNERSHIP
HOMCO REALTY FUND (61) 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 (96) LIMITED PARTNERSHIP
HOMCO REALTY FUND (105) LIMITED PARTNERSHIP
HOMCO REALTY FUND (121) LIMITED PARTNERSHIP
HOMCO REALTY FUND (142) LIMITED PARTNERSHIP**

Mises-en-cause

-and-

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

-and-

STICHTING HOMBURG BONDS

Trustee/Petitioner

**ORDER AUTHORIZING THE INTERIM DISTRIBUTION OF THE NET PROCEEDS OF THE
SALE OF ASSETS OF HOMCO 88 (KAI TOWERS)**

FURTHER to the court hearing held on June 20, 2014 and the representations of counsel to Stichting Homburg Bonds (the "Trustee") as well as counsel to other interested parties;

CONSIDERING the Trustee's *Amended Motion for the Issuance of (a) an Order Authorizing the Distribution of the Net Proceeds of the Sale of Assets of Homco 88 (Kai Towers) and (b) an Order Authorizing the Interim Distribution of Such Proceeds (the "Motion")* and the affidavit in support thereof;

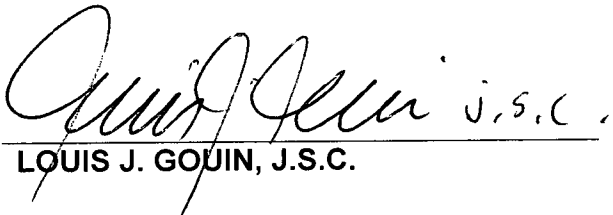
CONSIDERING the sale approval and vesting order issued by this Court on November 18, 2013;

CONSIDERING the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Trustee's Motion;
- [2] **AUTHORIZES AND DIRECTS** the Monitor to distribute to the Trustee, for and behalf of the holders of the Series 7 Bonds, within twenty (20) days of this Order, an amount of \$ 16,819,846.⁴⁰ out of the remaining net proceeds (the "**Remaining Net Proceeds**") resulting from the sale the Kai Towers (the "**Interim Distribution**"), which Remaining Net Proceeds are held in escrow by the Monitor.
- [3] **ORDERS** that notwithstanding:
- (i) the proceedings under the CCAA;
 - (ii) any petition for a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any order issued pursuant to any such petition; or
 - (iii) the provisions of any federal or provincial legislation;
- the distribution of the Interim Distribution in accordance with this Order is to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it give rise to an oppression or any other remedy.
- [4] **AUTHORIZES** the Monitor to take any and all steps which the Monitor, in its sole discretion and in consultation with the Trustee, may deem necessary in order to give effect to the above orders.
- [5] **ORDERS** the provisional execution of this order notwithstanding appeal and without the necessity of furnishing any security.

THE WHOLE WITHOUT COSTS.


LOUIS J. GOUIN, J.S.C.