

**SUPERIOR COURT
(Commercial division)**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

NO: 500-11-041305-117

DATE: April 30, 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

-and-

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

CLAIMS PROCESS ORDER

- [1] The Petitioners present a *Motion for approval of a claims process* dated March 26, 2012 (the "**Motion**") pursuant to section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**");
- [2] **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;

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

FOR THESE REASONS, THE COURT:

[4] **GRANTS** the present Motion for approval of a claims process (the "**Motion**").

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

[6] **ORDERS** that the following terms shall have the following meanings ascribed thereto:

[6.1] "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9 as amended;

[6.2] "**Business Day**" means a day other than a Saturday, a Sunday or statutory holiday on which banks are generally open for business in Montréal, Québec;

[6.3] "**Calendar Day**" means any day, including Saturday, Sunday or statutory holiday in Montréal, Québec;

[6.4] "**Capital Securities**" means the securities issued by HII under the Capital Securities Trust Indenture;

[6.5] "**Capital Securities Claim**" has the meaning set out in paragraph [18] hereof;

[6.6] "**Capital Securities Holders**" means the holders of Capital Securities;

[6.7] "**Capital Securities Trust Indenture**" means a Trust Indenture dated as of February 28, 2009 between Homburg Invest Inc. and Stichting Homburg Capital Securities;

[6.8] "**CCAA**" means the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C 36, as amended;

[6.9] "**CCAA Proceedings**" means the proceedings under the CCAA in respect of the HII Group commenced pursuant to the Initial Order;

[6.10] "**Claim**" means any right or claim of any Person against any HII Group Entity, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any HII Group Entity, whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety, by warranty or otherwise, and whether or not such right is executory or anticipatory in nature, including without limitation, any

claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any HII Group Entity of any contract, lease or other agreement, whether written or oral, the commission of a tort (intentional or unintentional), any breach of duty (including without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property, employment, contract, a trust or deemed trust, howsoever created or any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any grievance, matter, action, cause or chose in action, whether existing at present or commenced in the future, based in whole or in part on facts which existed on the Filing Date, together with any other claims of any kind that, if unsecured, would constitute a debt provable in bankruptcy within the meaning of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3; for greater certainty, a "**Claim**" shall include a Corporate Claim, a Capital Securities Claim and all Mortgage Claims and Taberna Claims; provided that "**Claim**" shall not include any Excluded Claim;

- [6.11] "**Claims Bar Date**" means 5:00 p.m. (Eastern Prevailing Time) on July 13, 2012 or, for Creditors with Subsequent Restructuring Claims, the later of (i) July 13, 2012 at 5:00 p.m. (Eastern Prevailing Time) or (ii) thirty (30) Calendar Days after the date of receipt by the Creditor of a notice of disclaimer, rescission, repudiation, termination or restructuring by any HII Group Entity of any contract, lease or other agreement, including any employment agreement, provided that no HII Group Entity shall send any such notice after the date that is forty-five (45) Calendar Days prior to any meeting of creditors to be held in respect of the Plan; or such other date as may be ordered by the Court;
- [6.12] "**Claims Package**" means the document package which shall contain the Notice to Creditors, Instruction Letter, Proof of Claim and such other materials as the Monitor considers necessary or appropriate;
- [6.13] "**Claims Process**" means this claims process set forth herein including the Schedules to the present Order;
- [6.14] "**Corporate Bonds**" means the bonds issued by HII under the Corporate Trust Indentures;
- [6.15] "**Corporate Bondholders**" means the holders of Corporate Bonds;
- [6.16] "**Corporate Claim**" has the meaning set out in paragraph [17] hereof;
- [6.17] "**Corporate Trust Indentures**" means a Trust Indenture dated as of May 31, 2006 between HII and Stichting Homburg Bonds, a Supplemental Indenture dated as of October 31, 2006 between HII and Stichting Homburg Bonds, a Second Supplemental Indenture dated as of December 21, 2006 between HII and Stichting Homburg Bonds and a

Third Supplemental Indenture dated as of February 15, 2007 between HII and Stichting Homburg Bonds, collectively;

- [6.18] "**Court**" means the Superior Court of Québec (Commercial Division);
- [6.19] "**Covered Claim**" means any and all Claims, Restructuring Claims or Subsequent Restructuring Claims;
- [6.20] "**Creditor**" means any Person asserting a Covered Claim;
- [6.21] "**Debtors**" means Homburg Invest Inc., Homburg Shareco Inc., Churchill Estates Development Ltd., Inverness Estates Development Ltd. and CP Development Ltd., collectively;
- [6.22] "**Excluded Claims**" means (i) any Claim secured by the Administration Charge or the Director's Charge (as each term is defined in the Initial Order); (ii) any Claim which cannot be compromised under the terms of the CCAA; and (iii) any other Claim, Restructuring Claim or Subsequent Restructuring Claim ordered by the Court to be treated as an Excluded Claim;
- [6.23] "**Filing Date**" means September 9, 2011;
- [6.24] "**HII**" means Homburg Invest Inc.;
- [6.25] "**HII Group**" means the 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 and Homco Realty Fund (199) Limited Partnership, collectively;
- [6.26] "**HII Group Entity**" means any member of the HII Group;
- [6.27] "**Initial Order**" means the initial order of this Court in the CCAA Proceedings dated September 9, 2011, as amended and extended and as may be further amended, extended or varied from time to time;
- [6.28] "**Instruction Letter**" means the instruction letter substantially in the form attached as Schedule C hereto;
- [6.29] "**Known Creditor**" means (i) those Creditors to whom any HII Group Entity owed money as at the Filing Date, which obligation remains unpaid in whole or in part as evidenced by the books and records of any HII Group Entity and (ii) those Creditors with Restructuring Claims;

- [6.30] “**Monitor**” means Samson Bélair/Deloitte & Touche Inc., in its capacity as Court-appointed Monitor of the Debtors;
- [6.31] “**Mortgage Bonds**” means all series of bonds issued by Shareco under the Mortgage Trust Indentures;
- [6.32] “**Mortgage Bondholders**” means the holders of Mortgage Bonds;
- [6.33] “**Mortgage Claims**” has the meaning set out in paragraph [19] hereof;
- [6.34] “**Mortgage Trust Indentures**” means a Trust Indenture dated as of December 15, 2002 between Shareco and Stichting Homburg Mortgage Bond, a Second Supplemental Indenture dated as of November 30, 2004 between Shareco and Stichting Homburg Mortgage Bond, a Third Supplemental Indenture dated as of December 31, 2004 between Shareco and Stichting Homburg Mortgage Bond, a Fourth Supplemental Indenture dated as of July 1, 2005 between Shareco and Stichting Homburg Mortgage Bond and a Fifth Supplemental Indenture dated as of July 1, 2005 between Shareco and Stichting Homburg Mortgage Bond, collectively (as amended and supplemented from time to time);
- [6.35] “**Notice of Revision or Disallowance**” means a notice, substantially in the form attached as Schedule D, advising a Creditor that the Monitor has revised or rejected all or part of its Claim for the purposes of voting or distribution and providing the reasons for the revision or rejection;
- [6.36] “**Notice to Creditors**” means the English version of the notice substantially in the form attached hereto as Schedule A and the French and Dutch translations thereof;
- [6.37] “**Order**” means any order of the Court in the CCAA Proceedings;
- [6.38] “**Person**” means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government body or agency, or any other entity, or any representative thereof;
- [6.39] “**Plan**” means any plan of compromise and arrangement pursuant to the CCAA, and as the case may be, the ABCA, to be filed by the HII Group, as such Plan may be amended or replaced from time to time in accordance with its terms;
- [6.40] “**Proof of Claim**” means a proof of claim substantially in the form attached as Schedule B;
- [6.41] “**Proven Claim**” means the amount of a CCAA Claim which has been finally determined for voting and distribution purposes in accordance with this Claims Process;

- [6.42] "**Restructuring Claim**" means any Claim arising as a result of or in connection with the disclaimer, rescission, repudiation, termination or restructuring by any HII Group Entity of any contract, lease or other agreement, including any employment agreement, after the Filing Date but on or before April 30, 2012; provided that "**Restructuring Claim**" shall not include an Excluded Claim or Subsequent Restructuring Claim;
- [6.43] "**Shareco**" means Homburg Shareco Inc.;
- [6.44] "**Stichting Homburg Bonds**" means the trustee under the Corporate Trust Indentures and the Mortgage Trust Indentures;
- [6.45] "**Stichting Homburg Capital Securities**" means the trustee under the Capital Securities Indenture;
- [6.46] "**Subsequent Restructuring Claim**" means any Claim arising as a result of or in connection with the disclaimer, rescission, repudiation, termination or restructuring by any HII Group Entity of any contract, lease or other agreement, including any employment agreement, after April 30, 2012; provided that "**Subsequent Restructuring Claim**" shall not include an Excluded Claim;
- [6.47] "**Taberna Notes**" means the notes issued by HII under the Taberna Indentures;
- [6.48] "**Taberna Claims**" has the meaning set out in paragraph [20] hereof;
- [6.49] "**Taberna Noteholders**" means the holders of Taberna Notes;
- [6.50] "**Taberna Indentures**" means collectively (i) an Indenture, dated July 26, 2006, for the issuance of US \$20,000,000 of notes due 2036 between HII and Wells Fargo as trustee, (ii) an Indenture, dated July 26, 2006, for the issuance of €25,000,000 of notes due 2036 between HII and Wells Fargo as trustee, (iii) an Exchange Agreement, dated February 28, 2011 among HII, Taberna Preferred Funding VIII, Ltd., Taberna Europe CDO I P.L.C. and Taberna Europe CDO II P.L.C., (iv) an Amended and Restated Supplemental Indenture for the issuance of US \$12,000,000 of notes due 2036, dated February 28, 2011, between HII and Wells Fargo on behalf of the Taberna VI noteholders, (v) an Indenture for the issuance of US \$8,000,000 of notes due 2036, dated February 28, 2011, between HII and Wells Fargo on behalf of the Taberna VIII noteholders and (vi) an Indenture for the issuance €25,000,000 of notes due 2036, dated February 28, 2011, between HII and Wells Fargo on behalf of the Taberna Europe I noteholders and the Taberna Europe II noteholders;
- [6.51] "**Website**" means <http://www.deloitte.com/ca/homburg-invest>;
- [6.52] "**Wells Fargo**" means Wells Fargo Bank, N.A.

- [7] **ORDERS** that the following Schedules form part of this Claims Process:
- [7.1] Schedule A – Notice to Creditors;
 - [7.2] Schedule B – Form of Proof of Claim;
 - [7.3] Schedule C – Instruction Letter; and
 - [7.4] Schedule D – Form of Notice of Revision or Disallowance.
- [8] **ORDERS** that the Monitor may make any required amendments or modifications to the Schedules without seeking approval of the Court;
- [9] **ORDERS** that the Monitor is authorized and empowered to exercise its duties hereunder;
- [10] **ORDERS** that the Monitor may, if necessary, apply to this Court for directions regarding its obligations under this Claims Process;

NOTICE OF CLAIMS

- [11] **ORDERS** that the Monitor shall cause a Claims Package to be sent to each Known Creditor by regular prepaid mail on or before May 25, 2012;
- [12] **ORDERS** that on a Business Day, on or before May 25, 2012, the Monitor shall cause to be published the Notice to Creditors in La Presse (French version), the Globe and Mail, the Calgary Herald and the Halifax Chronicle Herald (English version) and De Volkskrant (published in Amsterdam, the Netherlands) (Dutch version);
- [13] **ORDERS** that the Monitor shall cause the Claims Package, which includes the Notice to Creditors, to be posted on the Website on or before May 25, 2012;
- [14] **ORDERS** that the Monitor shall cause a copy of the Claims Package to be sent to any Person requesting such material within six (6) Calendar Days from the date of receipt of the request;
- [15] **ORDERS** that, in the event that the Monitor believes any action taken by any HII Group Entity may give rise to a Covered Claim or the Monitor is advised by any Person that such Person believes it has a Covered Claim, the Monitor shall thereafter cause a copy of the Claims Package to be sent to the Creditor;

FILING OF PROOFS OF CLAIM

- [16] **ORDERS** that every Creditor asserting a Covered Claim, other than an Excluded Claim, against any HII Group Entity shall set out its aggregate Covered Claim in a Proof of Claim and deliver that Proof of Claim to the Monitor so that it is actually received by the Monitor by no later than the Claims Bar Date;

- [17] **AUTHORIZES** Stichting Homburg Bonds to deliver one aggregate Proof of Claim on behalf of the Corporate Bondholders in respect of the aggregate amount of principal, interest and other applicable fees and charges owed to the Corporate Bondholders under the Corporate Trust Indentures (the "**Corporate Claim**"), along with an updated list of the registered Corporate Bondholders, including their names, addresses and the principal amount and the serial numbers of the Corporate Bonds held by each such Corporate Bondholder. Subject to paragraph [21] hereof, the Corporate Bondholders are not required to file individual Proofs of Claim;
- [18] **AUTHORIZES** Stichting Homburg Capital Securities to deliver one aggregate Proof of Claim on behalf of the Capital Securites Holders in respect of the aggregate amount of principal, interest and other applicable fees and charges owed to the Capital Securites Holders under the Capital Securities Trust Indenture (the "**Capital Securities Claim**"), along with an updated list of the Capital Securities Holders, including their names, addresses and the principal amount and the serial numbers of the Capital Securities held by each such Capital Securites Holder. Subject to paragraph [21] hereof, the Capital Securities Holders are not required to file individual Proofs of Claim;
- [19] **AUTHORIZES** Stichting Homburg Bonds to deliver one aggregate Proof of Claim for each series of Mortgage Bonds on behalf of the respective Mortgage Bondholders in respect of the aggregate amounts of principal, interest and other applicable fees and charges owed to the respective Mortgage Bondholders of each series of Mortgage Bonds issued under the Mortgage Trust Indentures (the "**Mortgage Claims**"), along with an updated list of the registered Mortgage Bondholders, including their names, addresses and the principal amount and the serial numbers of the Mortgage Bonds held by each such Mortgage Bondholder. Subject to paragraph [21] hereof, the Mortgage Bondholders are not required to file individual Proofs of Claim;
- [20] **AUTHORIZES** Wells Fargo to deliver one aggregate Proof of Claim for all Taberna Notes issued under each of the Taberna Indentures on behalf of the respective Taberna Noteholders in respect of the aggregate amounts of principal, interest and other applicable fees and charges owed to the respective Taberna Noteholders under the relevant Taberna Indentures (the "**Taberna Claims**"), along with an updated list of the registered Taberna Noteholders, including their names, addresses and the principal amount and the serial numbers of the Taberna Notes held by each such Taberna Noteholder. Subject to paragraph [21] hereof, the Taberna Noteholders are not required to file individual Proofs of Claim;
- [21] **ORDERS** that any Corporate Bondholder, Capital Securities Holder, Mortgage Bondholder or Taberna Noteholder that wishes to assert a Covered Claim other than a Corporate Claim, a Capital Securities Claim, a Mortgage Claim or a Taberna Claim, shall be required to deliver a Proof of Claim in respect thereof;

- [22] **ORDERS** that unless otherwise ordered by this Court, any Creditor who does not deliver a Proof of Claim in respect of a Covered Claim by the Claims Bar Date in accordance with paragraph [16] hereof shall be forever barred from asserting such Covered Claim against any HII Group Entity and such Covered Claim shall be forever extinguished and any holder of such Covered Claim shall not be entitled to participate as a Creditor in these proceedings or receive any further notice in respect of these proceedings, the Claims Process or any Plan and shall not be entitled to vote on any Plan or receive any distribution from any Plan or otherwise from any HII Group Entity, or the Monitor on behalf of any HII Group Entity, in respect of such Covered Claim;
- [23] **ORDERS** that each Creditor shall file a separate Proof of Claim in respect of each HII Group Entity against which it purports to have a Covered Claim, save and except for the Corporate Bondholders in respect of the Corporate Claim, the Capital Securities Holders in respect of the Corporate Securities Claim, the Mortgage Bondholders in respect of the Mortgage Claims and the Taberna Noteholders in respect of the Taberna Claims;
- [24] **ORDERS** that the Monitor shall not be required to send any Creditor a confirmation of receipt of any document provided by a Creditor in connection with this Claims Process and that each Creditor shall be responsible for obtaining proof of delivery, if it so chooses;

FORM OF PROOFS OF CLAIM

- [25] **ORDERS** that any Covered Claim denominated in any currency other than Canadian dollars shall, for the purposes of this Order, be converted to and shall constitute obligations in Canadian dollars, such calculation to be converted using the Bank of Canada's noon spot rate on the Filing Date;
- [26] **ORDERS** that each Creditor shall reduce its Covered Claim by the amount of (i) any payment thereon made by any HII Group Entity or any third party to the Creditor and (ii) any other subsequent credit applied by any HII Group Entity against such Covered Claim or the Creditor;

EXCLUDED CLAIMS

- [27] **ORDERS** that Excluded Claims are excluded from the Claims Process and that no Proof of Claim is required to be filed in respect of an Excluded Claim;

DETERMINATION OF COVERED CLAIMS

- [28] **ORDERS** that the Monitor, with the assistance of the HII Group, shall review each Proof of Claim filed by the Claims Bar Date, and shall accept, revise or reject the amount set out in such Proof of Claim, and where applicable, **ORDERS** that the Monitor shall notify a Creditor who has filed a Proof of Claim that is disputed, that such Proof of Claim has been revised or rejected and the reasons

therefor, by delivering to such Creditor (with a copy to the HII Group) a Notice of Revision or Disallowance;

- [29] **ORDERS** that any Creditor who intends to dispute a Notice of Revision or Disallowance shall, within ten (10) Calendar Days of receipt of the Notice of Revision or Disallowance (in accordance with the terms hereof), file a motion with the Court for determination of its Proven Claim and serve a copy thereof on the HII Group and the Monitor, failing which the Proven Claim of such Creditor shall be deemed to be the Covered Claim set out in the Notice of Revision or Disallowance. Where a motion for the determination of a Proven Claim has been filed, the Court's final determination of the value of the Creditor's Covered Claim shall be deemed to be the Creditor's Proven Claim for voting and distribution purposes under the Plan (to the extent that such Covered Claim entitles a Creditor to receive distributions under the Plan) and shall be final and binding on the parties once there exists no further right of appeal;
- [30] **ORDERS** that where the disputed Creditor's Covered Claim has not been finally resolved or determined on or before the date of the meeting of creditors, the Monitor is authorized to determine the value of such Creditor's Covered Claim for voting purposes at the meeting of creditors (to the extent that such Covered Claim entitles a Creditor to vote upon the Plan);

NOTICE OF TRANSFEREES

- [31] **ORDERS** that, if a Creditor or any subsequent holder of a Covered Claim, who has been acknowledged by any HII Group Entity and the Monitor as the holder of the Covered Claim, transfers or assigns that Covered Claim to another Person, neither any HII Group Entity nor the Monitor shall be required to give notice to or to otherwise deal with the transferee or assignee of the Covered Claim as the holder of such Covered Claim unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been delivered to the HII Group and the Monitor. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the holder of such Covered Claim and shall be bound by notices given and steps taken in respect of such Covered Claim;
- [32] **ORDERS** that, if a Creditor or any subsequent holder of a Covered Claim, who has been acknowledged by any HII Group Entity and the Monitor as the holder of the Covered Claim transfers or assigns the whole of such Covered Claim to more than one Person or part of such Covered Claim to another Person or Persons, such transfers or assignments shall not create separate Covered Claims and such Covered Claims shall continue to constitute and be dealt with as a single Covered Claim notwithstanding such transfers or assignments. Neither any HII Group Entity nor the Monitor shall, in each such case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Covered Claim only as a whole and then only to and with the last Person holding such Covered Claim provided such Creditor may, by notice in writing delivered to the HII Group and the Monitor,

direct that subsequent dealings in respect of such Covered Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Covered Claim with such Creditor;

GENERAL PROVISIONS

- [33] **ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall assist the HII Group in connection with the matters described herein, and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Order and such other roles in keeping with its position as an officer of this Court;
- [34] **ORDERS** that any notice or other communication (including, without limitation, Proofs of Claim) to be given under this Order by a Creditor to the Monitor or to any HII Group Entity shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if given by electronic mail, facsimile, courier or registered mail addressed to:

The HII Group's Counsel:

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

Attention: Sandra Abitan and Martin Desrosiers

Fax: (514) 904-8101
E-mail: sabitan@osler.com
E-mail: mdesrosiers@osler.com

The Monitor:

Samson Bélair/Deloitte & Touche Inc., in its capacity as Court-appointed Monitor of Homburg Invest Inc. and related entities

1 Place Ville Marie
Suite 3000
Montréal QC H3B 4T9

Attention: Pierre Laporte and Benoît Clouâtre

Fax: 514-393-5344
E-mail: pilaporte@deloitte.ca
E-mail: bclouatre@deloitte.ca

With a copy to Monitor's Counsel:

McCarthy Tétrault LLP
1000 De La Gauchetière Street West
Suite 2500
Montréal QC H3B 0A2

Attention: Mason Poplaw and Jocelyn Perreault

Fax: 514-875-6246
E-Mail: mpoplaw@mccarthy.ca
E-Mail: jperreault@mccarthy.ca

- [35] **ORDERS** that any notice or other communication to be given in connection with this Order by any HII Group Entity or the Monitor to a Creditor, other than the Notice to Creditors to be published as provided in paragraph [12] herein, shall be in writing. Such notice or other communication will be sufficiently given to a Creditor if given by prepaid ordinary mail, by courier, by delivery or by facsimile transmission or electronic mail to the Creditor to such address, facsimile number or e-mail address appearing in the books and records of the HII Group or in any Proof of Claim filed by the Creditor. Any such notice or other communication (i) if given by prepaid ordinary mail, shall be deemed received on the third (3rd) Business Day after mailing within Québec, the fifth (5th) Business Day after mailing elsewhere in Canada or to the United States and the tenth (10th) Business Day after mailing to any other country; (ii) if given by courier or delivery shall be deemed received on the next Business Day following dispatch; (iii) if given by facsimile transmission or electronic mail before 5:00 p.m. on a Business Day, shall be deemed received on such Business Day; and (iv) if given by facsimile transmission or electronic mail after 5:00 p.m. on a Business Day, shall be deemed received on the following Business Day;
- [36] **ORDERS** that, in the event that the day on which any notice or communication required to be delivered pursuant to the Claims Process is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day;
- [37] **ORDERS** that, if during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or postal work stoppage of general application shall only be effective if given by electronic mail, courier, delivery or facsimile transmission in accordance with this Order;
- [38] **ORDERS** that the classification of Covered Claims as affected Covered Claims that entitle Creditors to vote upon and receive distributions pursuant to the Plan,

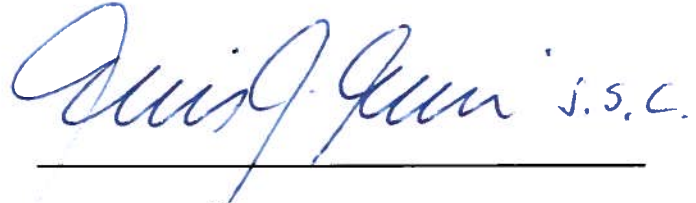
and any Covered Claims that are unaffected by and under the Plan, respectively, and any other treatment of any Covered Claim, shall be as set out in the Plan;

- [39] **ORDERS** that the process for determining the individual Covered Claim of each of the Corporate Bondholders in respect of the Corporate Claim, the Capital Securities Holders in respect of the Capital Securities Claim, the Mortgage Bondholders in respect of the Mortgage Claims and the Taberna Noteholders in respect of the Taberna Claims for voting and/or distribution purposes will be established by further order of this Court;
- [40] **ORDERS** that the Monitor and the HII Group shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may, where the Monitor and the HII Group are satisfied that any matter to be proven under the Claims Process has been adequately proven, waive strict compliance with the requirements of this Claims Process including with respect to the completion, execution and time of delivery of such forms;
- [41] **ORDERS** that if any provision of this Claims Process is amended by or contrary to a provision of an Order of the Court made in the CCAA Proceedings, such Order shall have precedence over the provisions of this Claims Process;
- [42] **ORDERS** that all references to time in this Claims Process shall mean local time in Montréal, Québec and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated;
- [43] **ORDERS** that the adjudication of Covered Claims in accordance with this Claims Process shall be binding on the HII Group, the Monitor and the Creditors. Except as otherwise provided, any act or decision of the Monitor performed or made in carrying out the provisions of this Claims Process shall be binding on any HII Group Entity and the Creditors;
- [44] **ORDERS** that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender;
- [45] **ORDERS** that in the event of any conflict between the English version and the French or Dutch translations of any of the documents approved by this Order, the English version shall prevail;
- [46] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of the United States or of the Netherlands and of any other nation or state, to assist the HII Group and the Monitor and their respective agents in carrying out the terms of this Order and any other Order in these proceedings, to make such orders and to provide such assistance to the HII Group and the Monitor, as an officer of the Court, as

may be necessary or desirable to give effect to this Order and to grant representative status to any HII Group Entity and the Monitor in any foreign proceeding;

[47] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing security.

THE WHOLE WITHOUT COSTS.



LOUIS J. GOUIN, J.S.C.

Hearing date : April 30, 2012

Me Martin Desrosiers
Me Sandra Abitan
Me Julien Morissette
Osler, Hoskin & Harcourt LLP
Counsel to Petitioners

SCHEDULE A

NOTICE TO CREDITORS OF HOMBURG INVEST INC. AND RELATED ENTITIES OF DEADLINE FOR FILING CLAIMS

On September 9, 2011 (the “**Filing Date**”), Homburg Invest Inc., Homburg Shareco Inc., Churchill Estates Development Ltd., Inverness Estates Development Ltd., CP Development Ltd., 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 and Homco Realty Fund (199) Limited Partnership (collectively, the “**HII Group**” and, individually, an “**HII Group Entity**”) commenced court-supervised proceedings in the Superior Court of Québec (Commercial Division) and obtained protection from its creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Samson Bélair/Deloitte & Touche Inc. was appointed as the monitor in the court-supervised proceedings (the “**Monitor**”).

On ●, 2012, the HII Group obtained an order (the “**Claims Process Order**”) authorizing a process for creditors to prove (a) any claim or right against any HII Group Entity in connection with any unpaid indebtedness, liability or obligation of any kind owed to such person, based in whole or in part on facts which existed before or after the Filing Date; and (b) any claim or right against any HII Group Entity in connection with any liability or obligation of any kind owed to such person, including any loss or damage incurred or arising as a result of or in connection with the disclaimer, resiliation, repudiation, termination or restructuring by any Debtor of any contract, lease or other agreement, including any employment agreement after the Filing Date, subject to certain conditions further detailed in the Claims Process Order ((a) and (b) collectively, a “**Covered Claim**”).

Subject to the following paragraphs, any person who believes that it has a Covered Claim against any HII Group Entity should file a Proof of Claim in the CCAA proceedings with the Monitor. Information regarding the CCAA proceedings and the claims process is available on the Monitor’s website at: <http://www.deloitte.com/ca/homburg-invest>

Pursuant to the Claims Process Order, persons holding bonds or securities issued pursuant to trust indentures under which Stichting Homburg Bonds or Stichting Homburg Capital Securities (the “**Stichtingen**”) acts as trustee (collectively, the “**Bonds**”) do not need to file a Proof of Claim with respect to a Covered Claim arising out of the Bonds, as the Stichtingen will do so on their behalf.

Also pursuant to the Claims Process Order, persons holding bonds or securities issued pursuant to trust indentures under which Wells Fargo Bank, N.A. (“**Wells Fargo**”) acts as trustee (collectively, the “**Notes**”) do not need to file a Proof of Claim with respect to a Covered Claim arising out of the Notes, as Wells Fargo will do so on their behalf.

Proofs of Claim for Covered Claims against the HII Group must be received by the Monitor at the address below by no later than 5:00 p.m. (Eastern Prevailing Time) on July 13, 2012 (the “**Claims Bar Date**”).

Creditors who have questions or who are unable to download a Proof of Claim form from the Monitor's website listed above should contact the Monitor at the address below:

Samson Bélair/Deloitte & Touche Inc., Court-appointed Monitor of Homburg Invest Inc.
and related entities
1 Place Ville Marie, Suite 3000
Montréal QC H3B 4T9

Attention: Pierre Laporte and Benoît Clouâtre
Fax: 514-393-5344
E-mail: pilaporte@deloitte.ca and bclouatre@deloitte.ca

**COVERED CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE
WILL BE FOREVER BARRED AND EXTINGUISHED.**

SCHEDULE B

FORM OF PROOF OF CLAIM

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT

(Commercial Division)

(sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
1985, c. C-36, as amended)

No.: 500-11-041305-117

**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**

Mises-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

PROOF OF CLAIM

Please read the enclosed Instruction Letter carefully prior to completing this Proof of Claim.

A. PARTICULARS OF CREDITOR

1. Full legal name of creditor: _____ (the "Creditor").

(Full legal or Corporate name should be the name of the original Creditor, not the Assignee. Do not file separate Proofs of Claim by division of the same Creditor.)

2. Full mailing address of the Creditor (the original Creditor, not the Assignee):

3. Telephone number of Creditor: _____

4. Facsimile number of Creditor: _____

5. E-mail address of Creditor: _____

6. Attention (Contact person): _____

7. Has the claim been sold or assigned by Creditor to another party?

Yes ___ No ___ (If yes please complete section E)

B. PARTICULARS OF DEBTOR

Full legal name of entity against which the claim is made: _____ (the "Debtor").

A SEPARATE PROOF OF CLAIM MUST BE FILED FOR EACH DEBTOR.

C. PROOF OF CLAIM

I, _____ [Name of Creditor or Representative of the Creditor], of _____ (City, Province) do hereby certify:

A) that I (please check one):

___ am the Creditor of the Debtor; or

___ hold the following position of _____ (state position or title) of the Creditor of the Debtor.

B) The Debtor was and is indebted to the Creditor as follows (include all claims that you assert against the Debtor. Claims should be filed in the currency of the transactions and such currency should be indicated as provided below):

i) Claim (arising on or prior to September 9, 2011):

Amount of Claim	Currency

Amount secured	Amount unsecured

ii) Restructuring Claim or Subsequent Restructuring Claim:

Amount of Claim	Currency

Amount secured	Amount unsecured

If the Claim is in a foreign currency, it shall be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging the currency to Canadian dollars on September 9, 2011.

USD\$1 = CDN\$0.9971

€1 = CDN\$1.3626

D. PARTICULARS OF CLAIM

Provide all particulars of the Covered Claim including amount, description of transaction(s) or agreement(s) giving rise to the Covered Claim, name of any guarantor which has guaranteed the Covered Claim, copies of all relevant agreements and statements of account, and amount of invoices, particulars of all credits, discounts, counterclaims or payments to which the Debtor is entitled, description of the security, if any granted to the Creditor or assigned by the Creditor in respect of the Covered Claim and estimated value of such security, particulars of any subsequent claim and any other supporting documentation. If the claim is contingent or unliquidated, state the basis and provide evidence upon which the claim has been valued.

E. PARTICULARS OF ASSIGNEE(S) (IF ANY)

1. Full Legal Name of Assignee(s) of Claim *(if all or a portion of the Claim has been sold). (If there is more than one assignee, please attach separate sheets with the following information):*

_____ (the "Assignee")

Amount of Total Claim Assigned \$ _____

Amount of Total Claim Not Assigned \$ _____

Total Amount of Claim \$ _____

(should equal the total claim as entered in Section C)

2. Full mailing address of Assignee:

3. Telephone number of Assignee: _____

4. Facsimile number of Assignee: _____

5. E-mail address of Assignee: _____

6. Attention (Contact person): _____

F. FILING OF PROOF OF CLAIM

The duly completed Proof of Claim together with supporting documentation must be returned and received by the Monitor, no later than **5:00 p.m. Eastern Prevailing Time on July 13, 2012**, by e-mail, facsimile, courier or registered mail to the address set out below:

FAILURE TO FILE YOUR PROOF OF CLAIM BY SUCH DATE WILL RESULT IN YOUR CLAIM BEING FOREVER EXTINGUISHED AND BARRED.

Mailing Address

Samson Bélair/Deloitte & Touche Inc., Court-appointed Monitor of Homburg Invest Inc. and related entities
1 Place Ville Marie, Suite 3000
Montréal QC H3B 4T9

Attention: Pierre Laporte and Benoît Clouâtre
Fax: 514-393-5344
E-mail: pilaporte@deloitte.ca and bclouatre@deloitte.ca

G. CERTIFICATION

I hereby certify that:

- I am the Creditor or an authorized representative of the Creditor;
- I have knowledge of all the circumstances connected with this Covered Claim;
- The Creditor asserts this Covered Claim against the Debtor; and
- Complete documentation in support of this Covered Claim is attached.

DATED at _____ this _____ day of _____, 2012.

(Signature of Witness)

(Signature of individual completing this form)

(Please print name)

(Please print name)

An electronic version of this form is available at <http://www.deloitte.com/ca/homburg-invest>

SCHEDULE C

INSTRUCTION LETTER

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT

(Commercial Division)

(sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
1985, c. C-36, as amended)

No.: 500-11-041305-117

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

**Homburg Invest Inc.
Homburg Shareco Inc.
Churchill Estates Development Ltd.
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Debtors / Petitioners

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**Homco Realty Fund (52) Limited Partnership
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Homco Realty Fund (199) Limited Partnership**

Mises-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

<p>INSTRUCTIONS LETTER FOR THE CLAIMS PROCESS OF HOMBURG INVEST INC. AND CERTAIN RELATED ENTITIES</p>
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A – Claims Process

By order of the Honourable ●, J.S.C. dated ●, 2012 (the “**Claims Process Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”), Homburg Invest Inc., Homburg Shareco Inc., Churchill Estates Development Ltd., Inverness Estates Development Ltd., CP Development Ltd., 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 and Homco Realty Fund (199) Limited Partnership (collectively, the “**HII Group**” and, individually, an “**HII Group Entity**”) have been authorized to conduct a claims process (the “**Claims Process**”).

This letter provides instructions for completing the Proof of Claim. For your information, there is currently no proposed plan of arrangement or compromise under the CCAA. Defined terms which are not defined herein shall have the meaning ascribed thereto in the Claims Process Order.

The Claims Process is intended for any Person with a Covered Claim against any HII Group Entity as more particularly described in the Claims Process Order.

Pursuant to the Claims Process Order, persons holding bonds or securities issued pursuant to trust indentures under which Stichting Homburg Bonds or Stichting Homburg Capital Securities (the “**Stichtingen**”) acts as trustee (collectively, the “**Bonds**”) do not need to file a Proof of Claim with respect to a Covered Claim arising out of the Bonds (a “**Bond Claim**”), as the Stichtingen will do so on their behalf.

Also pursuant to the Claims Process Order, persons holding bonds or securities issued pursuant to trust indentures under which Wells Fargo Bank, N.A. (“**Wells Fargo**”) acts as trustee (collectively, the “**Notes**”) do not need to file a Proof of Claim with respect to a Covered Claim arising out of the Notes (a “**Note Claim**”), as Wells Fargo will do so on their behalf.

If you have any questions regarding the Claims Process, please contact the Court-appointed Monitor. All notices and enquiries should be addressed to the Monitor at:

Samson Bélair/Deloitte & Touche Inc., Court-appointed Monitor of
Homburg Invest Inc. and related entities
1 Place Ville Marie, Suite 3000
Montréal QC H3B 4T9

Attention: Pierre Laporte and Benoît Clouâtre
Fax: 514-393-5344
E-mail: pilaporte@deloitte.ca and bclouatre@deloitte.ca

B – For Persons Submitting a Proof of Claim

If you believe that you have a Covered Claim against any HII Group Entity, except a Bond Claim or a Note Claim, **you must file a Proof of Claim with the Monitor by no later than 5:00 pm Eastern Prevailing Time on July 13, 2012** (subject to certain conditions described in the Claims Process Order), **failing which your Claim against the Debtor will be extinguished and forever barred.**

If your Covered Claim is in respect of one or more HII Group Entities, you must file a separate Proof of Claim for each HII Group Entity.

Additional Proof of Claim forms can be found on the Monitor's website at <http://www.deloitte.com/ca/homburg-invest> or obtained by contacting the Monitor in writing by mail, fax, or e-mail at the coordinates indicated above and providing particulars as to your name, address, facsimile number and e-mail address. Once the Monitor has this information you will receive, as soon as practicable, additional Proof of Claim forms.

SCHEDULE D

FORM OF NOTICE OF REVISION OR DISALLOWANCE

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT

(Commercial Division)

(sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
1985, c. C-36, as amended)

No.: 500-11-041305-117

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

**Homburg Invest Inc.
Homburg Shareco Inc.
Churchill Estates Development Ltd.
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Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (199) Limited Partnership**

Mises-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

NOTICE OF REVISION OR DISALLOWANCE

TO: [insert name and address of Creditor]

FROM: **Samson Bélair/Deloitte & Touche Inc.** in its capacity as court-appointed Monitor of Homburg Invest Inc. and related entities

Terms not otherwise defined in this Notice have the meaning ascribed thereto in the Order of the Superior Court of Québec (Commercial Division) (“**Court**”) made ●, 2012 (the “**Claims Process Order**”). A copy of the Claims Process Order is attached.

This Notice of Revision or Disallowance is issued pursuant to the Claims Process Order. The Monitor hereby gives you notice that it has reviewed your Proof of Claim in respect of _____ [Full legal name of entity] and has revised or disallowed your Claim as set out below:

i) Claim (arising on or prior to September 9, 2011):

A. Amount per Proof Of Claim		B. Disallowed amount		C. Allowed amount	
Unsecured	Secured	Unsecured	Secured	Unsecured	Secured
\$	\$	\$	\$	\$	\$

ii) Restructuring Claim or Subsequent Restructuring Claim:

D. Amount per Proof Of Claim		E. Disallowed amount		F. Allowed amount	
Unsecured	Secured	Unsecured	Secured	Unsecured	Secured
\$	\$	\$	\$	\$	\$

If the claim was in a foreign currency, it has been converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging the currency to Canadian dollars on September 9, 2011.

USD\$1 = CDN\$0.9971
€1 = CDN\$1.3626

REASONS FOR REVISION OR DISALLOWANCE:

If you disagree with the value of your allowed claim as valued by the Monitor in this Notice of Revision or Disallowance (“**Allowed Claim**”) and wish to dispute the Allowed Claim or the Monitor’s assessment of your claim, you must, within ten (10) days of the date hereof, file an appeal motion with the Court and serve a copy of such appeal motion on the HII Group and the Monitor at the following addresses:

<p>The HII Group’s Counsel:</p>	<p>Osler, Hoskin & Harcourt LLP 1000 De La Gauchetière Street West Suite 2100 Montréal QC H3B 4W5</p> <p>Attention: Sandra Abitan and Martin Desrosiers Fax: (514) 904-8101 E-mail: sabitan@osler.com E-mail: mdesrosiers@osler.com</p>
<p>The Monitor:</p>	<p>Samson Bélair/Deloitte & Touche Inc., in its capacity as Court-appointed Monitor of Homburg Invest Inc. and related entities 1 Place Ville Marie Suite 3000 Montréal QC H3B 4T9</p> <p>Attention: Pierre Laporte and Benoît Clouâtre Fax: 514-393-5344 E-mail: pilaporte@deloitte.ca and bclouatre@deloitte.ca</p>
<p>With a copy to Monitor’s Counsel:</p>	<p>McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite 2500 Montréal QC H3B 0A2</p> <p>Attention: Mason Poplaw and Jocelyn Perreault Fax: 514-875-6246 E-Mail: mpoplaw@mccarthy.ca and jperreault@mccarthy.ca</p>

If you do not file an appeal motion with the above prescribed time period, the Allowed Claim shall be deemed to be as set out in this Notice of Revision or Disallowance.

If you agree with the value of your Allowed Claim and do not dispute the Allowed Claim, there is no need to file anything further.

DATED at Montréal, this ____ day of _____, 2012.