

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

N°: 500-11-041305-117

DATE : April 30, 2012

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED:**

HOMBURG INVEST INC.

- and -

HOMBURG SHARECO INC.

- and -

CHURCHILL ESTATES DEVELOPMENT LTD.

- and -

INVERNESS ESTATES DEVELOPMENT LTD.

- and -

CP DEVELOPMENT LTD.

Debtors

- and -

SAMSON BELAIR/ DELOITTE & TOUCHE INC.

Monitor

- and -

HOMCO REALTY FUND (88) LIMITED PARTNERSHIP

Mis-en-cause

and -

HSBC BANK CANADA

Petitioner

**ORDER LIFTING THE STAY (2nd)
(HSBC)**

CONSIDERING HSBC Bank Canada's ("**HSBC**") *Motion for an Order Lifting the Stay of Proceedings Against Homco Realty Fund (88) Limited Partnership ("Homco 88")* (the "**Motion**"), the Affidavit in support thereof and the representations made by Counsel for HSBC;

CONSIDERING the Letter of Credit, the Indemnity, the Security over Cash, the Amount in Deposit, the HII Guarantee and the HII Security (all as defined in the Motion);

CONSIDERING that the Monitor's counsel confirmed to the Monitor that the Security over Cash, the HII Security and the land mortgage dated November 12, 2010 granted by Homco 88 and Homburg Invest Inc. ("HII") to HSBC are valid and enforceable to secure, *inter alia*, the Indebtedness (as defined at paragraph 12 of the Motion);

CONSIDERING that any further delay in enforcing HSBC's security on the Amount in Deposit will generate additional interest on the Indebtedness, with no advantage to any of Homco 88's or HII's stakeholders, but HSBC;

CONSIDERING that no objection to the granting of the Motion has been recorded;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS**, in part, the Motion;
- [2] **DECLARES** that the notices given of the presentation of the Motion are proper and sufficient;
- [3] **DECLARES** that the stay of proceedings provided for in the initial order granted in this matter on September 9, 2011 (as amended and extended from time to time) is lifted for the sole purpose of allowing HSBC to enforce HSBC's security on the Amount in Deposit with it in the bank account bearing number 093-104928-350 so as to reduce HSBC's Indebtedness (as defined at paragraph 12 of the Motion), namely \$542,200.00;
- [4] **ORDERS** the provisional execution of this Order, notwithstanding appeal;
- [5] **THE WHOLE** without costs.



LOUIS J. GOUIN, J.S.C.

Me Christian Lachance
Davies Ward Phillips & Vineberg
Counsel to HSBC Bank Canada