

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COURT. No.: 500-11-041305-117

S U P E R I O R C O U R T
Commercial Division

**IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF: 1810040 ALBERTA LTD.** (formerly known as
**HOMBURG INVEST INC. and HOMBURG
SHARECO INC).**

Debtor

- and -

**HOMCO REALTY FUND (61) LIMITED
PARTNERSHIP**

Mise en cause

- and -

DELOITTE RESTRUCTURING INC. (formerly
known as **SAMSON BÉLAIR/DELOITTE &
TOUCHE INC.**)

Monitor

**FIFTY-SEVENTH REPORT TO THE COURT
SUBMITTED BY DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR**

(Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended)

INTRODUCTION

1. On September 9, 2011, 1810040 Alberta Ltd. (formerly known as Homburg Invest Inc. and Homburg Shareco Inc.). ("**HII**") and certain related entities (collectively, the "**Debtors**") filed and obtained protection from their respective creditors under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an Order rendered by the Superior Court of Québec (as amended and extended from time to time, the "**Initial Order**").
2. Pursuant to the Initial Order (as amended), the Stay was extended to numerous other debtors and partnerships. As of this date, only Homco 61 is left as an "Applicant Partnership" (together with HII, the "**HII Parties**").
3. Deloitte Restructuring Inc. (formerly known as Samson Bélaire/Deloitte & Touche Inc.) was appointed as monitor (the "**Monitor**") under the CCAA.

4. Pursuant to the Initial Order, an initial stay of proceedings (the "**Stay**") was granted until October 7, 2011, in favour of the HII Parties, which Stay has been extended from time to time by order of the Court. Most recently on April 15, 2021, the Court extended the Stay up to and including July 15, 2021 (the "**Stay Period**").
5. Since the Initial Order, the Monitor has filed reports with the Court and served same to the Service List from time to time. The Monitor filed fifty-six such Monitor's reports (as well as some supplemental reports) prior to this fifty-seventh report of the Monitor (the "**Fifty-Seventh Report**"). Copies of all of the Monitor's reports are available on the Monitor's website at www.insolvencies.deloitte.ca under the Homburg Invest Inc. link. The Monitor has also established a toll-free number that is referenced on the Monitor's website so that parties may contact the Monitor if they have questions with respect to the HII Parties' restructuring under the CCAA.

PURPOSE OF THE FIFTY-SEVENTH REPORT

6. This Fifty-Seventh Report is intended to provide an update on the progress of the HII Parties' restructuring process and related steps in connection with the execution of the HII/Shareco Plan and the Homco 61 Plan (collectively, the "**Plans**") and to provide the Monitor's observations and opinion regarding the extension of the Stay Period up to and including September 30, 2021, which is requested pursuant to the Monitor's Application for the Issuance of a Thirty-Eighth Extension Order dated July 9, 2021 (the "**Application**").
7. This Fifty-Seventh Report is structured as follows:
 - I- Updates on the Execution of the Plans and the Distributions;
 - II- Final Distribution;
 - III- Final Recovery Rates;
 - IV- Debtor's Cash Flows;
 - V- Activities of the Monitor;
 - VI- Extension of the Stay Period; and
 - VII- Conclusions and Recommendations.

TERMS OF REFERENCE

8. In preparing this Fifty-Seventh Report, the Monitor has relied upon unaudited financial information, the HII Parties' records, the amended motion for an Initial Order dated September 9, 2011, and all subsequent motions and applications filed with the Court and exhibits in support of same, its discussions with management of the HII Parties ("**Management**") and the HII Parties' and the Monitor's legal advisors. While the Monitor has analyzed the information, some in draft form, the Monitor has not performed an audit or otherwise verified such information. Forward-looking financial information included in this Fifty-Seventh Report is based on assumptions of Management regarding future events, and actual results achieved will vary from this information and such variations could be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined in this Fifty-Seventh Report shall have the meanings ascribed to them in the previous reports of the Monitor and the HII/Shareco Plan.

I. UPDATE ON THE EXECUTION OF THE PLANS AND THE DISTRIBUTIONS

General overview

10. On March 27, 2014, in conformity with the Plans, the Monitor issued certificates confirming that the Plan Implementation Date ("**PID**") took place from March 24, 2014, to March 27, 2014, and that the Homco 61 Plan Implementation Date occurred on March 27, 2014. Since the PID, and in conformity with the Plans, the Monitor has proceeded to several distributions to the Affected Creditors and has continued to monitor the execution of the Plans.
11. On May 14, 2021, the Monitor proceeded with the Final Distribution to the Affected Creditors and the Homco 61 Affected Creditors, as more fully detailed in the Fifty-Sixth Report to the Court and in the section below.
12. As mentioned in previous reports, delays regarding the disposition of the last remaining non-core asset, namely a real estate property held by Homco 123, for which the realization proceeds were significant for HII (for the ultimate benefit of the Affected Creditors as they will form part of the Final Distribution), explained mainly why the Final Distribution had been postponed until May 14, 2021.

Bankruptcy and winding-up of HII Group Entities

13. As reported in the Fifty-Sixth Report and detailed in other previous reports, in total, since PID, more than 120 Non-Core Business Entities have either being filed into bankruptcy or liquidated. As of the date of this report, three Non-Core Business Entities based in the Netherlands remain to be liquidated, and the work in this respect is in progress and is expected to be completed before the end of the Thirty-Eighth Extension Period.
14. In addition to the work which remains to be performed in connection with the liquidation of these three Non-Core Business Entities, various tasks remain in respect of the final wind-down of the HII Group, including within the administration of the bankruptcies of certain Non-Core Business Entities, which will namely include the discharge of the trustee in the bankruptcies for which this has not yet taken place and is expected to occur before the end of the Thirty-Eighth Extension Period.
15. Furthermore, now that the Final Distribution has taken place and the Homco 61 Plan has been executed, the Monitor will proceed to the dissolution of Homco 61 LP and winding up of its general partner HII (61) GP Inc. in the coming weeks. As for the HII entity, the Monitor does not intend to take any corporate step with respect to it prior to its discharge from the CCAA proceedings.

Other

16. On July 6, 2021, the Monitor, on behalf of HII, executed a full and final discharge agreement with Propertize (as the successor of SNS), which was the secured lender of Homco 123 and of several other Non-Core Business Entities prior to their properties being sold as part of the execution of the HII/Shareco Plan and the entities being filed into bankruptcy or wound up, in order to formally terminate the Standstill & Settlement Agreement between the HII Parties and SNS entered into as of November 11, 2013 (as namely indicated in the Twenty-Ninth Report dated November 29, 2013). This agreement namely confirms the termination of the legal relationship between the parties, provides for the payment of an amount of EUR41.6K by Propertize to cover the portion (approx. 2/3) of a tax assessment of Homco 113 received after the sale of that

property (the other portion will be funded by the remaining reserve held by the Monitor following the Final Distribution) and contains a full and final mutual discharge.

II. FINAL DISTRIBUTION

17. On May 14, 2021, the Monitor proceeded to the Final Distribution.

Summary of the Final Distribution (aggregate)

18. The following table summarizes the Final Distribution:

Deloitte HII trust accounts	May 14, 2021 (In CAD \$)
Cash-Pool & Asset Realization Cash Pool	9 735 482
Final Geneba shares distribution in cash	285 943
Provision - completion of the administration of the file	(935 482)
Final Distribution	9 085 943

19. As further detailed in the Fifty-Sixth Report, the Final Distribution is a distribution that was wholly in cash, comprised of the final distribution of the Cash Pool and Asset Realization Cash-Pool and of the cash resulting from the 2017 One-Time Cash Offer.

20. As elaborated in the Fifty-Sixth Report, the amount in the above table pertaining to the Cash Pool and Asset Realization Cash-Pool namely includes (i) the Litigation Reserve amount which was released following the consent of the Liquidation Advisory Committee and in accordance with the Thirty-Seventh Extension Order, and (ii) the amount reserved in the Monitor's trust account in connection with the Directors' Charge. Both of these amounts were included in the Final Distribution.

21. Prior to the Final Distribution, the Monitor reserved an amount as a provision to remain in the Administrative Reserve in order to cover the costs incurred and unpaid as of the date of the Final Distribution and those to be incurred following the Final Distribution in order to complete the administration of the file.

22. This costs provision is higher than the one initially contemplated at the time of the preparation of the Fifty-Sixth Report. Considering that the Affected Creditors and Homco 61 Affected Creditors are mainly retail bondholders, and given their number (approximately 9000) and situation (mostly retirees) and the fact that the last cash distribution had taken place in 2016, it was expected by the Monitor and Stichting Homburg Bonds that several payments would bounce when proceeding to the Final Distribution. In its Fifty-Sixth Report, the Monitor had estimated the number of potential wire transfer bounces to be between 150 and 250, but this estimate was too low and had to be reviewed following discussions with Stichting Homburg Bonds. The increase of the costs provision was mostly justified to cover the costs in connection with said issues, including the longer period needed to complete the CCAA proceedings and additional extension of the Stay Period required to address this issue. Other factors that affected the estimate included the costs incurred in connection with the additional analyses that had to be completed at the request of certain bondholders prior to the hearing to issue the Thirty-Sixth Extension order (see namely the Supplemental Fifty-Sixth Report) and the costs relating to the liquidation and dissolution of the remaining Non-Core Business Entities in the Netherlands and in Nova Scotia.

Bounced Payments

23. As anticipated by the Monitor and explained above, several bounced payments were expected to result from the Final Distribution and did result. The following table summarizes the bounced payments that resulted from the Final Distribution, as well as the bounced payments that have already been resolved by the Monitor (with the support of Stichting Homburg Bonds) and those that still need to be resolved by the Monitor and Stichting Homburg Bonds and for which the Monitor is actively attempting to obtain updated information from the related Affected Creditors:

HII and Homco 61 - Final Distribution	Number of wires or checks	Cash Pool distribution \$	Geneba Shares distribution \$	Total \$
Bondholders - HII and Homco 61	9,522	7,512,023	277,180	7,789,203
Trade creditors - HII and Homco 61	61	1,287,977	8,763	1,296,740
Total amount distributed	9,583	8,800,000	285,943	9,085,943
Bounced payments	828			718,559
	828			718,559
Bounced payments resolved as of July 6, 2021	394			336,468
Bounced payments still to be resolved	434			382,091

24. The Monitor, with the support of Stichting Homburg Bonds, anticipate resolving most of the bounced payments by the end of August 2021. In the event that some bounced payments are still not resolved at the end of the Thirty-Eighth Extension Period and/or that an excess amount remains in connection with the costs provision, it is the intention of the Monitor to seek instructions from this Court regarding any remaining amounts at the time of its discharge.

III. FINAL RECOVERY RATES

25. At the time of the filing of the Plans, the Monitor had filed the *Twenty-Third Report of the Monitor to the Court to the Affected Creditors on the Plan*, dated May 8, 2013 (the "**Report on the Plan**").
26. The Report on the Plan namely contained a detailed summary of the restructuring matters undertaken as part of the CCAA proceedings, an overview of the Plans and the estimated recovery rates of the Affected Creditors and Homco 61 Affected Creditors pursuant to the Plans.
27. As indicated in the Report on the Plan, the estimated ranges of recoveries were based on certain variables and on assumptions and estimates that were inherently uncertain and, though considered reasonable by the HII Group and the Monitor, were subject to a wide variety of significant business, economic, market, timing, financial and competitive risks, uncertainties and contingencies, and readers were warned to read carefully the Information Circular issued by the HII Parties and, more specifically, the section under the heading "Risk Factors" in same.
28. The final recovery rate of Affected Creditors and Homco 61 Affected Creditors represents their respective recovery rate as per the Plans being composed of the distributions received or to be received from the Cash Pool, the Asset Realization Cash Pool and the

Newco Common Shares. For the Non-Electing Creditors who received Newco Common Shares (Geneba shares), the value used is the value that was used at the PID, based on the most recent valuation of the Core Business Assets available at the PID, namely September 30, 2013, and on independent valuations obtained at the time. The initial per share value of approximately Euro 5.00 per share was established at the time of the initial distribution.

29. The final recovery rates, presented in the following tables, take into consideration the following:
- i. the Taberna Claim is subordinated to payment in full of the Mortgage Bonds Claims and the Corporate Bonds Claims, such that any distribution allocated to the Taberna Claim would be turned over the holders of the Mortgage Bonds Claims and the Corporate Bonds Claims, the whole in accordance with the final first instance and appeal court decisions that have been rendered on this issue after PID; and,
 - ii. the Mortgage Bonds Claims' secured portion of their respective distributions.

Final recovery rates of Affected Creditors and Homco 61 Affected Creditors (who are not Electing Creditors – received Geneba shares)

Final recovery rates of Affected Creditors (non-electing creditors)	Total Final Distribution	23rd Monitor's Report	
		Low	High
HB 4	55.51%	56.71%	67.29%
HB 5	52.64%	51.69%	56.44%
HB 6	78.24%	75.50%	80.97%
HB 7	74.93%	65.60%	76.52%
Non-asset backed bonds	45.87%	45.68%	51.02%
Unsecured creditors	41.46%	41.36%	46.08%
<hr/>			
Homco 61 - Plan			
Unsecured creditors			
Total	54.70%	52.13%	55.90%

Final recovery rates of Electing Creditors (Catalyst option, or "Newco Common Shares Cash-Out Option")

30. As detailed in the Plans and explained in the Report on the Plan, the Newco Common Shares Cash-Out Option gave Affected Creditors a choice, at the PID, to receive an early cash payment, funded by Catalyst, in replacement of the Newco Common Shares to which they were entitled. This early cash payment was established at a discount compared to the equity value of Newco.
31. Since the Newco Common Shares Cash-out Option only pertained to the right of Affected Creditors in respect of Newco Common Shares, the Newco Common Shares Cash-Out Option Election did not affect the recovery of Affected Creditors with regard to the Cash Pool and the Asset Realization Cash Pool.

32. The following table demonstrates the final dividend for unsecured creditors, all in cash, who selected the Newco Common Shares Cash-Out Option Election:

Final recovery rates of Affected Creditors (electing creditors)	Total Final Distribution	23rd Monitor's Report	
		Low	High
HB 4	44.34%	46.32%	58.31%
HB 5	40.74%	40.11%	44.48%
HB 6	55.04%	53.96%	59.61%
HB 7	68.63%	57.35%	70.07%
Non-asset backed bonds	32.27%	32.65%	37.56%
Unsecured creditors	29.17%	29.56%	33.93%
Homco 61 - Plan Unsecured creditors Total	38.48%	37.26%	41.15%

Observation on the final recovery rates

33. The final recovery rates following the Final Distribution, notwithstanding the increased costs provision, are essentially in line with the estimates included in the Fifty-Sixth Report. As the tables above highlight, while the estimated ranges of recovery at the time of the Report on the Plan contained many uncertainties, the actual final recoveries of the Affected Creditors and Homco 61 Affected Creditors are within the estimated ranges, or very close.
34. As complementary information, the Monitor notes that the recovery rates for the Non-Electing Creditors (Creditors that decided to receive Newco Common Shares at PID which were then tendered under the 2017 One-Time Cash Offer) is approximately 20% higher than an Electing Creditor who exercised the Cash-Out Option at the PID.

IV. DEBTOR'S CASH FLOWS

35. The purpose of this section is as follows:
- i. Provide budget-to-actual analysis and highlights for the period from April 8, 2021, to July 2, 2021; and
 - ii. Provide explanations or comments on the variances.

OVERVIEW

36. The following table provides an overview of the opening cash balances, the closing cash balances, and the cash variations of HII for the period from April 8, 2021, to July 2, 2021:

Cash variation for the period from April 8, 2020 to July 6, 2021 (C\$000)						
Petitioner	Opening cash		Subtotal	Funding administrative reserve	Adjusted ending cash balance	
	balance	Total variance				
1810040 Alberta Ltd.	215	(314)	(99)	202	103	

For the budget to actual cash flow forecast analysis of HII for the period from April 8, 2021, to July 6, 2021, and commentaries in respect of the analysis performed, please refer to Appendix A of this Fifty-Seventh Report.

37. As of the date of this Fifty-Seventh Report, all appropriate and approved post-filing expenses have been paid, and will continue to be paid, in the normal course.

V. ACTIVITIES OF THE MONITOR

38. This section summarizes other activities of the Monitor which are not specifically addressed in the previous sections.

CASH FLOW MONITORING

39. On a regular basis, the Monitor has continued to analyze the Debtor's cash flows. As explained in the previous section of this Fifty-Seventh Report, a budget-to-actual cash flow analysis of the Debtor for the period from April 8, 2021, to July 6, 2021, has been prepared together with commentaries on cash variances, as presented in Appendix A of this Fifty-Seventh Report.
40. As part of this process, the Monitor has also analyzed cash inflows and cash outflows from all of the bank accounts of HII. All disbursements for services rendered to the HII Parties have been presented to the Monitor for review.

NOTIFYING AND REPORTING DUTIES PERFORMED BY THE MONITOR

41. The Monitor has continued to post on its website all public information and documentation related to the HII Parties' restructuring process.

COMMUNICATIONS WITH CREDITORS

42. Since September 2011, the Monitor has made available a toll-free number and a mailbox in order to assist its communications with Affected Creditors and Homco 61 Affected Creditors. The Monitor has responded and continues to respond to each query in a timely manner.

VI. EXTENSION OF THE STAY PERIOD

OVERVIEW

43. The Thirty-Seventh Extension Order rendered on April 15, 2021, extended the Stay Period up to and including July 15, 2021.
44. Pursuant to the Application, the Monitor is seeking a thirty-eighth extension of the Stay Period until September 30, 2021 (the "**Thirty-Eighth Extension Period**"). This extension will allow mainly for the following:
- i. Deal with the bounced payments of the Final Distribution. As of the date of the Fifty-Seventh Report, the Monitor, with the support of Stichting Homburg Bonds, still has to contact and update the information related to more than 430 Affected Creditors (bondholders), in order to successfully resubmit the payment under the Final Distribution.
 - ii. Continue to keep creditors and other stakeholders informed and answer their queries, mostly related to the Final Distribution.
45. It is the Monitor's view that it is in the best interests of the stakeholders to provide the HII Parties with the Thirty-Eighth Extension Period in order to allow the HII Parties and

the Monitor to continue their progress towards finalizing the remaining steps provided in the Plans and end the CCAA proceedings.

EXTENDED 75-DAY CASH FLOW FORECAST

46. The employees of the Debtor, with the support of the Monitor, prepared new cash flow forecasts for the Thirty-Eighth Extension Period, adjusting the projected cash flows for an extended period ending on September 30, 2021.
47. The extended 75-day cash flow forecast for HII as well as additional comments identifying the primary assumptions are attached as Appendix B.
48. Presented in the table below is a summary of the forecasted cash variations for HII:

Extension - period ending September 30, 2021 (Appendix B)			
(C\$000)	Opening cash balance as of July 7, 2021	Forecasted cash variation for the period	Forecasted closing cash balance as at September 30, 2021
1810040 Alberta Ltd.	103 000	(353 000)	(250 000)

The ending balance of negative \$250K will be funded from a deposit currently held in the Monitor trust account, since 2011 (received by Deloitte prior to the initiation of the CCAA proceedings).

1810040 Alberta Ltd. (formerly Homburg Invest Inc. and Homburg Shareco Inc.)

49. Payroll is expected to decrease significantly at the end of July 2021. The sole director resigned as of the day prior to the Final Distribution, and the remaining employees will have completed all the closing of the files by the end of July and should not incur significant costs following July 31, 2021.
50. Rent expense is expected to be incurred until the end of July 2021. After July 31, 2021, the small office will no longer be necessary and all the books and records of HII will be archived. The archive fees for the next seven (7) years as well as those for destruction of the documents at the end of this specific period have already been paid upfront.
51. Considering the significant number of payments that bounced, more than initially anticipated, professional fees are expected to be more important than initially expected for the period. These professional fees relate to the work required to proceed with the Final Distribution (bounced payments) and the discharge of the Monitor. These professional fees will mainly be the fees and disbursements of the Monitor, and of Stichting Homburg Bonds to a lesser extent, in relation to the tracing process related to the payments of the Final Distribution that will bounce and finally the completion of the administration of the last entities that were bankrupted. It also includes the legal fees expected to be incurred in relation to the current proceedings.
52. Office and administrative fees are expected to be minimal during the Thirty-Eighth Extension Period.
53. At the time of this Fifty-Seventh Report, there is nothing that would lead the Monitor to believe that HII will need additional financing to meet its current obligations during the Thirty-Eighth Extension Period, as the costs will be covered by the provision. In the situation where the costs incurred end up being less than the provision taken, the Monitor will report accordingly to the Court at the time of its discharge and, in

consultation with the Liquidation Advisory Committee, will seek directions from the CCAA Court pertaining to any excess amount.

VII. CONCLUSIONS AND RECOMMENDATIONS

54. It is the Monitor's view that the HII Parties have acted in good faith and with due diligence in accordance with the CCAA and the Initial Order and the subsequent orders rendered by the Court.
55. It is the Monitor's opinion that, for the reasons further elaborated in this Fifty-Seventh Report, the Thirty-Eighth Extension Period, up to September 30, 2021, should be granted to the HII Parties in order to allow the Monitor to pursue its efforts towards completing the remaining steps provided by the Plans, deal with the bounced payments of the Final Distribution and end the CCAA proceedings.
56. The Monitor respectfully submits this Fifty-Seventh Report to the Court.

DATED AT MONTREAL, this 9th day of July 2021.



Pierre Laporte, FCPA, FCA, CIRP, LIT
Senior Vice-President

DELOITTE RESTRUCTURING INC.
In its capacity as Court-Appointed Monitor

Appendix A

APPENDIX A

The following is the budget-to-actual cash flow analysis for 1810040 Alberta Ltd. (formerly Homburg Invest Inc. and Homburg Shareco Inc.) for the period noted:

1810040 Alberta Ltd.
Budget-to-Actual Cash Flow
Unaudited
(C\$000)

	For the 3-month period from		
	April 8 to July 6, 2021		
	Actual	Budget	Variance
Cash Inflows			
Other receipts	64	10	54
Total Cash inflows	64	10	54
Cash outflows			
Payroll	28	26	(2)
Rent expense	4	6	2
Professional fees	347	602	255
Office & administration	(4)	31	35
Others	2	35	33
Total cash outflows	378	700	322
Opening cash balance	215	215	-
Funding from administrative reserve	202	225	(23)
Variation in cash balance	(314)	(690)	376
Ending cash balance	103	(250)	353

1810040 Alberta Ltd. budget-to-actual commentaries

The Monitor's comments on HII's total cash inflow and outflow variances during the period noted are as follows:

Ending cash balance

- As outlined in previous reports, at PID all HII cash was transferred to trust accounts controlled by the Monitor and accordingly, HII now submits funding requests to the Monitor. These funding requests are reviewed by the Monitor and funds are then transferred to HII to allow for the payment of post-PID expenses. During the period from April 8 to July 6, 2021, total funding of \$202K was required from the Administrative Reserve, which is slightly less than budgeted.

Inflows.

- Other receipts were \$64K compared to a budgeted amount of \$10K, resulting in a favorable variance of \$54K. The favorable variance is mainly explained by the refund received from Propertize related to some expenses paid for Homco 123.

Outflows

- Payroll was \$28K compared to a budgeted amount of \$26K, in line with the budgeted amount.
- Restructuring related professional fees were \$347K compared to a budgeted amount of \$602K, resulting in a favorable variance of \$255K. This favorable variance is mainly due to timing, as it is expected that invoices have not been received yet for costs incurred in the period. Restructuring related professional fees include the costs in connection with work associated to the bounced payments, including the longer period needed to complete the CCAA proceedings and additional extension of the Stay Period required to address this issue. Other factors that affected the costs incurred relate to the additional analyses that had to be completed at the request of certain bondholders prior to the hearing to issue the Thirty-Sixth Extension order (see namely the Supplemental Fifty-Sixth Report) and the costs relating to the liquidation and dissolution of the remaining Non-Core Business Entities in The Netherlands and in Nova Scotia.
- Office & Administrative expenses were in fact a refund of \$4K compared to a budgeted amount of \$31K, resulting in an unfavorable variance of \$35K. This favorable variance is mainly due to an advance payment in relation of the financial IT system paid in advance that was refund during the period.
- Other costs are mainly related to bank charges and insurance fees that were not considered in the initial budget.
- In accordance with the Court Order dated February 17, 2012 and February 7, 2014, the payment of fees, disbursements and expenses of the Trustees of the Stichting Homburg Bonds and Stichting Homburg Capital Securities A (collectively, "**Stichting**") and their legal and financial advisors incurred since December 3, 2011 are to be advanced by HII (included in the professional fees). The following table presents a summary of the actual fees advanced to Stichting since the Court Order was implemented, which will be offset against any dividend payable to Stichting from HII (see table on next page):

Stichting Homburg invoice list		
Invoices	Date Range	Amount in \$ ('000')
Invoices 3 to 25	From Dec 5, 2011 to Dec 31, 2012	\$ 4 091
Invoices 26 to 49	Year 2013	\$ 4 511
Invoices 51 to 68	Year 2014	\$ 1 738
Invoices 69 to 80	year 2015	\$ 694
Invoices 81 to 92	Year 2016	\$ 349
Invoices 93 to 104	Year 2017	\$ 268
Invoices 105 to 116	Year 2018	\$ 151
Invoices 117 to 128	Year 2019	\$ 111
Invoices 129 to 140	Year 2020	\$ 130
Invoice 141 to 146	Year 2021	\$ 147
Various credit notes		\$ (127)
Total VAT refunds		\$ (1 414)
TOTAL		\$ 10 648

Appendix B

APPENDIX B
1810040 Alberta Ltd. - Extended 75 days cash flow forecast (\$C)

Updated as of July 9, 2021

1810040 Alberta Ltd. (formerly Homburg Invest Inc. and Shareco)
 Extended cash flow statement from July 7, 2021 to September 30, 2021

	56th Report Amended		57th Report		
Beginning period: Ending period:	From July 7 to July 31, 2021	TOTAL	For the month of August 2021	For the month of September 2021	TOTAL Up to September 30, 2020
	Forecast	Forecast	Forecast	Forecast	Forecast
Cash inflows					
GST/HST/VAT received	-	-	5 000	-	5 000
Transfert from the Administrative Reserve	351 250	351 250	750	104 500	105 250
Total cash inflows	351 250	351 250	5 750	104 500	110 250
Cash outflows					
Payroll	5 000	5 000	1 000	1 000	2 000
Rent expense	-	-	-	-	-
Restructuring related professional fees	500 000	500 000	200 000	100 000	300 000
Directors & Officers Insurance	-	-	-	-	-
Office & administrative	500	500	1 000	1 000	2 000
Other expenditures	-	-	2 500	2 500	5 000
Total cash outflows	505 500	505 500	204 500	104 500	309 000
Opening balance	103 000	103 000	(51 250)	(250 000)	(51 250)
Payments in transit	-	-	-	-	-
Variation in cash balance (Petitioners)	(154 250)	(154 250)	(198 750)	-	(198 750)
Adjusted ending cash balance	(51 250)	(51 250)	(250 000)	(250 000)	(250 000)

The ending balance of negative \$250K will be funded from a deposit currently hold in the Monitor trust account, since 2011, that will be transfer back to the estate

Notes:

- 1) The opening cash balance reflects the opening cash balance as at April 8, 2021.
- 2) Payroll is expected to reduce at \$1K per month to reflect the expected workload and the departure of the sole director.
- 3) Rent expense is expected to be incurred in July 2021 (already paid), and then the rent will be terminated.
- 4) Budgeted amounts for professional fees. Restructuring related professional fees include the costs in connection with work associated to the bounced payments, including the longer period needed to complete the CCAA proceedings and additional extension of the Stay Period required to address this issue. Other factors that affected the costs to be incurred

relate to the costs relating to the liquidation and dissolution of the remaining Non-Core Business Entities in The Netherlands and in Nova Scotia.

- 5) Office and administrative fees are expected to be minimal for the period.

NOTES AND REPRESENTATIONS TO THE CASH FLOW STATEMENT

NOTE A – PURPOSE AND WARNINGS

The cash flow projections have been prepared solely for the purpose of the CCAA proceedings. Consequently, readers are cautioned that they may not be appropriate for other purposes.

Since the cash flow projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

NOTE B – DEFINITIONS

CASH FLOW STATEMENT

A statement indicating, on a monthly basis, the projected cash flow of 1810040 Alberta Ltd., based on probable and hypothetical assumptions that reflect 1810040 Alberta Ltd.'s planned course of action for the period covered.

HYPOTHETICAL ASSUMPTIONS

Meaning assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in 1810040 Alberta Ltd.'s judgment, but are consistent with the purpose of the Cash Flow Statement.

PROBABLE ASSUMPTIONS

Meaning assumptions that:

- (i) 1810040 Alberta Ltd.'s cash flow reflects the most probable set of economic conditions and planned courses of action, **Suitably Supported**, that are consistent with the plans of 1810040 Alberta Ltd.; and
- (ii) Provide a reasonable basis for the Cash Flow Statement.

SUITABLY SUPPORTED

Meaning that the assumptions are based on either one or more of the following factors:

- (i) The past performance of 1810040 Alberta Ltd.;
- (ii) The performance of other industry/market participants engaged in similar activities as 1810040 Alberta Ltd.;
- (iii) Feasibility studies;
- (iv) Marketing studies; or
- (v) Any other reliable source of information that provides objective corroboration of the reasonableness of the Assumptions.

The extent of detailed information supporting each assumption, and an assessment as to the reasonableness of each assumption, will vary according to circumstances and will be influenced by factors such as the significance of the assumption and the availability and quality of the supporting information.

ASSUMPTIONS

Assumptions	Source	Probable Assumption	Hypothetical Assumption
<u>Opening cash balance</u>	Based on all closing cash balances as at July 7, 2021	X	
<u>Exchange rates</u>	All cash flows are in Canadian dollars		X
<u>Forecast cash receipts</u>			
Other receipts	No receipts are forecasted for the period	X	
<u>Forecast cash disbursements</u>			
Payroll	Based on updated salaries and payment of applicable severances	X	
Rent expense	Office space in Halifax	X	
Restructuring related professional fees	Represent fees of Deloitte, McCarthy Tétrault, Osler, Clifford Chance, Stichting Homburg Bonds	X	
Office & administrative	Bank fees, travel, telephone, non-CCAA professional fees and other miscellaneous costs	X	
Other expenditures	Various costs related to the closing of the file	X	
<u>Ending cash balance</u>	Based on cash transactions	X	