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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 (as it existed prior to its dissolution)

Mise en cause

– and –

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

Monitor

**FIFTY-EIGHTH 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 the date of the Fifty-Seventh Report, only Homco 61 was left as an "Applicant Partnership" (together with HII, the "**HII Parties**"), and it has since been dissolved under applicable Nova Scotia laws.

3. Deloitte Restructuring Inc. (formerly known as Samson Bélair/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 September 3, 2021, the Court extended the Stay up to and including October 29, 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-seven such Monitor's reports (as well as some supplemental reports) prior to this fifty-eight report of the Monitor (the "**Fifty-Eighth 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-EIGHTH REPORT

6. This Fifty-Eighth Report is intended to provide an update on the final steps of the HII's restructuring process and the execution of the HII/Shareco Plan and the Homco 61 Plan (collectively, the "**Plans**"), and to provide the Monitor's additional observations and opinion regarding the orders sought pursuant to the Monitor's Application for the Issuance of an Order (i) Extending the Stay Period, (ii) Approving the Distribution of the Remaining Funds, (iii) Terminating the CCAA Proceedings and (iv) Discharging the Monitor and the Liquidation Advisory Committee dated October 26, 2021 (the "**Application**").
7. This Fifty-Eighth Report is structured as follows:
 - I- Updates on the Execution of the Plans and the Distributions;
 - II- Remaining Funds related to the Final Distribution;
 - III- Debtor's Cash Flows;
 - IV- Activities of the Monitor;
 - V- Extension of the Stay Period; and,
 - VI- Termination of the CCAA proceedings.

TERMS OF REFERENCE

8. In preparing this Fifty-Eighth Report, the Monitor has relied upon unaudited financial information, the HII's 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-Eighth 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 the Fifty-Eighth 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.
13. From May 14, 2021 to September 27, 2021, the Monitor has mostly work to update banking information for Affected Creditors for which the Final Distribution bounced, as further detailed in the Fifty-Eighth Report, with the objective to complete the administration of the file.

Bankruptcy and winding-up of HII Group Entities

14. 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 are in the process of being liquidated (being three entities with no operations, no remaining assets of value and no liabilities to the knowledge of the Monitor, and which had been formed in order to implement transactions pertaining to the control issues existing at the beginning of the CCAA proceedings), and the work in this respect remains in progress by Dutch counsel. Even though the work is not completed yet, required documents and fees related to these liquidations were accrued and paid by HII, and no tasks currently remains outstanding for HII regarding these liquidations.
15. In addition to the work which remains to be performed in connection with the liquidation of these three Non-Core Business Entities, some minor tasks remain in respect the administration of the bankruptcies of certain Non-Core Business Entities, which will mostly include the discharge of the trustee in the bankruptcies for which this has not yet taken place.
16. As contemplated by the Fifty-Seventh Report, the Monitor has now proceeded to the dissolution of Homco 61 LP and winding up of its general partner HII (61) GP

Inc. The documents in this respect were executed in August 2021. 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.

II. REMAINING FUNDS RELATED TO THE FINAL DISTRIBUTION

17. On May 14, 2021, the Monitor proceeded to the Final Distribution to Affected Creditors.
18. As further detailed in the Fifty-Seventh Report of the Monitor, 828 bounced payments (representing 8.6% of the 9,583 wire transfers and cheques issued as part of the Final Distribution), for a total of \$718,559 (before the deduction of applicable bank fees) (representing 7.9% of the total amount of \$9,085,943 distributed as part of the Final Distribution), occurred as part of the Final Distribution.
19. The following table illustrates the progress resulting from the steps undertaken by the Monitor to resolve the bounced payments as of September 1, 2021:

	Count	Amount wired on May 14, 2021 \$ CAD	Bank fees deducted by the Bondholders' Bank \$ CAD	Amount returned to the Monitor \$ CAD	Monitor's Bank fees \$ CAD	Bank fees to re- process the payment \$ CAD	Amount to be paid \$ CAD
Total - Refused payment	828	718,558.82	44,170.03	674,388.79	4,994.00	4,310.25	665,084.54
Total - Updated information received and Payment in process as of August 31, 2021	598	525,298.88	32,134.08	493,164.80	3,652.00	3,102.75	486,410.05
Email sent	140	105,632.59	7,535.97	98,096.62	825.00	735.00	96,536.62
Email undelivered	48	59,419.17	2,373.28	57,045.89	275.00	252.00	56,518.89
Email missing	42	28,208.18	2,126.70	26,081.48	242.00	220.50	25,618.98
Total - Still missing	230	193,259.94	12,035.95	181,223.99	1,342.00	1,207.50	178,674.49

20. As appears from the above table, further to the communications and follow-ups by the Monitor and by Stichting Homburg Bonds in the months following the Final Distribution, the Monitor and Stichting Homburg Bonds were able to obtain updated banking information from the bondholders (or their successors) entitled to the Final Distribution amounts for which the payment bounced and was returned to the Monitor in order to resolve 598 bounced payments for a total of \$535,299 (before the deduction of applicable bank fees) such payments were processed by the Monitor.
21. Despite the Monitor's efforts, as of September 1, 2021, there remained 230 bounced payments (representing 27.8% of the 828 initial bounced payments and 2.4% of the 9,583 wire transfers and cheques issued as per of the Final Distribution) for a total of \$193,259 (before the deduction of applicable bank fees) (representing 26.9% of the total amount of \$718,559 of the initial bounced payments and 2.1% of the total amount of \$9,085,943 distributed as part of the Final Distribution) which still needed to be resolved.
22. In light of the foregoing, on September 3, 2021, the Monitor sought and obtained an Order Approving the Notice of Final Deadline and Granting Ancillary Relief (the "**Order Approving the Notice of final Deadline**") which *inter alia*, approved

the Notice of Final Deadline (September 27, 2021) to Provide Information to Receive the Final Distribution Payment (the "**Notice of Final Deadline**") and declared that the bondholders (or their successors) with Proven Claims or Homco 61 Proven Claims who have not yet received the Final Distribution payment(s) (the "**Bondholders with Missing or Incomplete Information**") had until September 27, 2021 to provide the Monitor with updated banking information, failing which, they will lose their right to receive the Final Distribution payment(s) to which they were entitled.

23. On September 4, 2021, in conformity with the Order Approving the Notice of Final Deadline, the Monitor published the Notice of Final Deadline on its website and sent a copy of the Notice of Final Deadline by email, when an email address was available, to each Bondholder with Missing or Incomplete Information.
24. Further to the steps undertaken by the Monitor and the Stichting Homburg Bonds in accordance with the Order Approving the Notice of Final Deadline, the Monitor was able to make the Final Distribution payment(s) to 122 additional Bondholders with Missing or Incomplete Information at the beginning of October 2021. The following table illustrates the progress made as regards the Final Distribution since the Order Approving the Notice of Final Deadline:

Progress following the Notice of Final Deadline	Remaining Payment Refused		Processed following Final Deadline		Still missing as of September 27, 2021	
	Count	\$ CAD	Count	\$ CAD	Count	\$ CAD
Email sent	146	104 341,46	94	75 027,18	52	29 314,27
Email missing	85	76 912,86	28	45 471,16	57	31 441,70
Total	231	181 254,32	122	120 498,35	109	60 755,97

25. As of September 27, 2021, there remains 109 Bondholders with Missing or Incomplete Information for which the Monitor did not receive the banking information despite its efforts, either because they could not be found (for 96 Bondholders) or they advised the Monitor or Stichting Homburg Bonds that they did not intend to submit information before the Final Deadline (for 13 Bondholders), for a total of \$60,755.97, an amount that the Monitor continues to hold as of this date.
26. Pursuant to the Order Approving the Notice to Final Deadline, the right to the Final Distribution payments of the 109 Bondholders with Missing or Incomplete Information who failed to provide the Monitor with updated banking information by September 27, 2021, is now forever discharged and forever barred, without any compensation.
27. In its Application for the Order Approving the Notice of Final Deadline, the Monitor indicated to the Court that should it be unable to resolve all of the bounced payments before October 29, 2021, it would seek instructions from the Court at the time of its discharge regarding the remaining amounts which could not be distributed to Bondholders with Missing or Incomplete Information given the fact complete and satisfactory information was not received from them by the deadline of September 27, 2021, which instructions are now being sought by the Application.
28. The following table illustrates the apportionment of the funds which have not yet been distributed as part of the Final Distribution (net of the bank fees charged

by the Monitor's bank due to the bounced payment, as applicable) (the "**Remaining Funds**") between two (2) categories of persons/entities: (i) the 109 Bondholders with Missing or Incomplete Information who did not provide the Monitor with complete updated banking information and (ii) the 10 Affected Creditors which have not yet cashed the cheque sent to them as part of the Final Distribution (the "**Other Unclaimed Creditors**"), as at the date hereof:

As of September 27, 2021	Count	Amount held by the Monitor \$ CAD
Bondholders - missing information	109	60 755,97
Trade creditors - cheques outstanding	10	137 052,10

29. The Monitor, in consultation with Stichting Homburg Bonds, evaluated several possibilities regarding the distribution of the Remaining funds. The possibility to redistribute the Remaining funds to all Affected Creditors was evaluated but has been eliminated since the bank fees only for the distribution would capture the full amount. After consultation with the Stichting Homburg Bonds and the Monitor's Dutch counsel, the Monitor proposes that the Remaining funds be distributed as follows:

- i. **Distribution to the 109 Bondholders with Missing or Incomplete Information who did not provide the Monitor with complete updated banking information** – The unclaimed dividends totaling \$60,755.97 (the "**Consignment Distribution**") would be transferred to the Stichting Homburg Bonds, for the ultimate benefit of the Bondholders who are entitled to them, and would be deposited by Stichting Homburg Bonds in the consignment account with the Dutch Ministry of Finance (the "**Dutch Ministry**"), following its dissolution and liquidation. Concurrently to depositing the funds in the consignment account of the Dutch Ministry, Stichting Homburg Bonds would namely provide the Dutch Ministry with a list of the persons or entities who are entitled to receive part of the amounts deposited in the consignment account including their name, last know addresses, if any, and the amount in Euros to which such person or entity is entitled. The Dutch Ministry will keep the funds in the consignment account for twenty (20) years to allow the beneficial owner the opportunity to come forward and claim the funds; after the expiry of that delay, any remaining funds will be transferred to the Dutch State. The consignment mechanism will provide Bondholders with an additional 20 years to collect their Final Distribution payment, after which, their right would be extinguished. The list of the 109 Bondholders with Missing or Incomplete Information who did not provide the Monitor with complete updated banking information is attached as Appendix B of this Fifty-Eighth Report under seal.
- ii. **Distribution to the Other Unclaimed Creditors** – The Monitor would continue to attempt to distribute these unclaimed dividends totaling \$137,052.10 to the Other Unclaimed Creditors until November 30, 2021. The remaining unclaimed dividends related to the Other Unclaimed Creditors as at November 30, 2021, would be distributed to the Superintendent of Bankruptcy (the "**RG Distribution**"), for deposit with the Receiver General, to be dealt with in accordance with section 154 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), with the Monitor

providing a list of names and the last know addresses, if any, of the creditors entitled to such unclaimed dividends as well as the amount payable to each such creditor to the Superintendent. The list of the 10 Other Unclaimed Creditors with unclaimed dividend is attached as Appendix C of this Fifty-Eighth Report under seal.

30. The Monitor is informed that the consignment process is known in The Netherlands such that, once the Consignment Distribution is ultimately deposited in the consignment account, it will allow the Consignment Bondholders to preserve their entitlement to their portion of the Final Distribution (net of bank fees charged by the applicable banks) and will have the opportunity to claim their Final Distribution payment(s) following the termination of the CCAA Proceedings.
31. Much like the consignment process provided for under the laws of The Netherlands, distributing the funds in accordance with section 154 of the BIA will ensure that the Other Unclaimed Creditors who have not cashed the issued and outstanding cheques sent by the Monitor, or otherwise received the amount owed to them, will preserve their entitlement to their portion of the Final Distribution and will have the opportunity to recover same following the termination of the CCAA Proceedings.
32. The Liquidation Advisory Committee was consulted by the Monitor and is supportive of the proposed approach to distribute the Remaining funds.

IV. DEBTOR'S CASH FLOWS

33. The purpose of this section is as follows:
 - i. Provide budget-to-actual analysis and highlights for the period from July 3, 2021, to October 27, 2021; and
 - ii. Provide explanations or comments on the variances.

OVERVIEW

34. 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 July 7, 2021, to October 27, 2021:

Cash variation for the period from July 7, 2021 to October 27, 2021 (C\$000)					
Petitioner	Opening cash balance	Total variance	Subtotal	Funding administrative reserve	Adjusted ending cash balance
1810040 Alberta Ltd.	103 000	(103 000)	(0)	-	(0)

For the budget to actual cash flow forecast analysis of HII for the period from July 7, 2021, to October 27, 2021, and commentaries in respect of the analysis performed, please refer to Appendix A of this Fifty-Eighth Report.

35. As of the date of this Fifty-Eighth 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

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

CASH FLOW MONITORING

37. On a regular basis, the Monitor has continued to analyze HII's cash flows. As explained in the previous section of this Fifty-Eighth Report, a budget-to-actual cash flow analysis of the Debtor for the period from July 7, 2021, to October 27, 2021, has been prepared together with commentaries on cash variances, as presented in Appendix A of this Fifty-Eighth Report.
38. 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 HII have been presented to the Monitor for review.

NOTIFYING AND REPORTING DUTIES PERFORMED BY THE MONITOR

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

COMMUNICATIONS WITH CREDITORS

40. 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

41. Pursuant to the Application, the Monitor is seeking a fortieth extension of the Stay Period until the earliest of the CCAA Termination Time (as defined below) and November 30, 2021 (the "**Fortieth Period**"). This extension will allow mainly for the following:
- i. Proceed with the distribution of the Remaining Funds to the Dutch Ministry and to the Superintendent of Bankruptcy;
 - ii. Continue to keep creditors and other stakeholders informed and answer their queries, if needed; and
 - iii. Issue the Monitor's Plan Completion Certificate (as defined below).
42. It is the Monitor's view that it is in the best interests of the stakeholders to provide HII with the Fortieth Extension Period in order to allow HII and the Monitor to continue their progress towards finalizing the remaining steps provided in the Plans and end the CCAA proceedings.
43. As all professionals were paid and there is no outstanding invoices, and as all reserves kept by the Monitor at the time of the Final Distribution were used, no additional fees should be incurred during the Fortieth Extension Period, during

which only the Monitor will have to comply with the requirements associated with the distribution of the Remaining Funds.

VII. TERMINATION OF THE CCAA PROCEEDINGS

44. The Monitor is of the view that the substantial matters arising in these CCAA proceedings have been addressed and that, following the completion of the remaining administrative steps, namely in relation to the Remaining Funds and outlined herein above, it is appropriate to terminate the CCAA proceedings.
45. Upon completion of the remaining steps and as contemplated by the HII/Shareco Plan and HII/Shareco Sanction Order, the Monitor will issue the "**Monitor's Plan Completion Certificate**", confirming that it has completed the Monitor's Remaining Duties (as defined in the HII/Shareco Plan Sanction Order and including, for greater certainty, the distribution of the Remaining Funds), and the CCAA proceedings will be deemed terminated at the date and time of the issuance of such certificate (the "**CCAA Termination Time**").
46. It should be noted that the Monitor does not have the intention of assigning HII into bankruptcy and that, further to the termination of the CCAA proceedings, HII would simply continue to exist without being under the protection of the CCAA.
47. The Monitor has been monitoring the receipts and disbursements, as indicated previously in the Fifty-Eighth Report and in previous reports filed by the Monitor. The Monitor is satisfied that HII's post-filing obligations are fully paid.
48. The Monitor confirmed with the respective professional firms that all post-filing professional firm obligations have been paid. In addition, those professionals who were holding retainers either applied it against their outstanding invoices or returned it to HII. Consequently, the Monitor is of the view that the Administrative Charge should be released and that the CCAA proceedings should be terminated.
49. The Monitor respectfully acknowledges that its discharge will occur concurrently with the termination of the CCAA proceedings, only once the unpaid dividends will be addressed and resolved according to the mechanism proposed herein.
50. As at the date hereof, the Liquidation Advisory Committee has completed its duties under the HII/Shareco Plan and will no longer have any function to fulfill as of the end of the CCAA proceedings. The Liquidation Advisory Committee has duly and properly discharged and performed its duties and obligations and accordingly should be discharged concurrently with the termination of the CCAA proceedings.

VIII. CONCLUSIONS AND RECOMMENDATIONS

51. It is the Monitor's view that HII has 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.

52. It is the Monitor's opinion that, for the reasons further elaborated in this Fifty-Eighth Report, the orders sought by the Application should be granted in order to proceed with the distribution of the Remaining Funds and termination the CCAA proceedings, and the Monitor and the Liquidation Advisory Committee should be discharged accordingly.
53. The Monitor respectfully submits this Fifty-Eighth Report to the Court.

DATED AT MONTREAL, this 27th day of October 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 period from		
	July 7 to October 27, 2021		
	Actual	Budget	Variance
Cash Inflows			
GST/QST/VAT	82	5	77
Transfer from the administrative reserve	853	457	397
Deposit refund	292	-	292
Total Cash inflows	1 227	462	766
Cash outflows			
Payroll	40	7	(33)
Rent expense	1	-	(1)
Professional fees	1 137	800	(337)
Office & administration	39	3	(37)
Others	114	5	(109)
Total cash outflows	1 330	815	(516)
Opening cash balance	103	103	-
Funding from administrative reserve	-	-	-
Variation in cash balance	(103)	(353)	250
Ending cash balance	(0)	(250)	250

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 submitted funding requests to the Monitor. These funding requests were reviewed by the Monitor and funds were then transferred to HII to allow for the payment of post-PID expenses. During the period from July 7 to October 27, 2021, total funding of \$853K was required from the Administrative Reserve, resulting in a nil amount remaining in the Administrative Reserve.

Inflows.

- GST/QST/VAT refunds ended up being more important than anticipated as HII requested and received these refunds for a longer period, and for higher expenses than anticipated.
- HII obtained the refund of deposits provided to professional firms at the beginning of the file, following the payment of all outstanding invoices due to these firms. An amount of \$292K was collected by HII during the period. These deposits were partially considered in the ending negative balance of the budget.

Outflows

- Payroll was \$40K compared to a budgeted amount of \$7K, resulting in an unfavorable difference of \$33K. This difference is explained by the fact that employees of HII were kept two (2) months longer than anticipated as, amongst other tasks, work associated on finalizing all the tax reports and dealing with the government requests took more time than initially anticipated.
- Restructuring related professional fees were \$1,137K compared to a budgeted amount of \$800K, resulting in an unfavorable variance of \$337K. This unfavorable variance is mainly due to the work associated to the additional extension periods, the extensive work performed related to the bounce payments, including the longer period needed to complete the CCAA proceedings. 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 \$39K compared to a budgeted amount of \$3K, resulting in an unfavorable variance of \$36K. This unfavorable variance is mainly due to the cost of the storage with Iron Mountain of all the archives for the coming years and the costs related to the destruction of these archives after a specific statutory period. These storage and destruction costs were not included in the budget.
- Other costs of \$114K are mainly related to the two following expenses that were not considered in the initial budget:
 - European tax liabilities of 50,000 Euros that needed to be pay as part of the final settlement with Propertize; and,
 - Construction and repairs costs of approximately 26,000 Euros, amount that should have been kept in the Homco 123 account before the closing of the account, and which are related to a commitment of Homco 123 being part of the sale of the Homco 123 property that generated significant equity for HII Affected Creditors.
- 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 was already offset against any dividend payable to Stichting from HII:

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 150	Year 2021	\$ 284
Various credit notes		\$ (139)
Total VAT refunds		\$ (1 414)
TOTAL		\$ 10 772

APPENDIX B
(under seal)

APPENDIX C

APPENDIX C

Homburg Invest Inc.
Other Unclaimed Creditors with unclaimed dividend

Customer ID	Name	Cheque number	Date	Amount held by the Monitor \$ CAD
TCreditor016		300	October 4, 2021	27,764.40
TCreditor039		245	May 14, 2021	96,311.51
TCreditor050		255	May 14, 2021	1,145.93
TCreditor055		271	May 14, 2021	1,779.24
TCreditor056		272	May 14, 2021	1,128.09
TCreditor059		275	May 14, 2021	443.36
TCreditor060		276	May 14, 2021	312.95
TCreditor080		286	May 14, 2021	811.32
TCreditor081		302	October 4, 2021	3,761.67
TCreditor091		293	May 14, 2021	3,593.63
				<u>137,052.10</u>