



Deloitte Restructuring Inc.

La Tour Deloitte
1190 avenue des
Canadiens-de-Montréal
Suite 500
Montreal QC H3B 0M7
Canada

Tel.: 514-393-7115

Fax: 514-390-4103

www.deloitte.ca

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

Mis en cause

– and –

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

Monitor

**FORTY-NINTH 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 once 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 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 favor of the HII Parties, which Stay has been extended from time to time by order of the Court. Most recently, the Court extended the Stay up to and including June 30, 2018 (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 forty-eight such Monitor's reports (as well as some supplemental reports) prior to this forty-ninth report of the Monitor (the "**Forty-Ninth 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 FORTY-NINTH REPORT

6. This Forty-Ninth 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 confirm the support of the Monitor to the Debtor's Application for an extension of the Stay Period dated June 20th, 2018 (the "**Debtor's Application**"). This report also outlines the current and projected cash positions of the Debtor and the status of the orderly liquidation initiatives.
7. This Forty-Ninth Report is structured as follows:
 - I- Updates on the Execution of the Plans and the Distributions;
 - II- Debtor's Cash Flows;
 - III- Activities of the Monitor;
 - IV- Extension of the Stay Period;
 - V- Position of the Various Cash Reserves; and
 - VI- Conclusions and Recommendations.

TERMS OF REFERENCE

8. In preparing this Forty-Ninth 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 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 Forty-Ninth Report is based on assumptions of Management regarding future events, and actual results achieved will vary from this information and such variations may be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined in this Forty-Ninth Report are as defined in the previous reports of the Monitor and the HII/Shareco Plan.

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

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.

DISTRIBUTIONS

11. Since PID, the Monitor proceeded with several distributions to the Affected Creditors and Homco 61 Affected Creditors under the respective Plans.
12. Since the filing of the Forty-Eighth Report on January 26, 2018, at the time of the request for the Twenty-Eighth Extension, the Monitor has not proceeded with any additional distributions to all Affected Creditors or all Homco 61 Affected Creditors. The Monitor has however continued its efforts to contact those bondholders who had not provided a Letter of Instructions or for whom the banking details provided were incomplete or erroneous, in order to proceed with the distributions to which they are entitled. These efforts have resulted in the receipt of information allowing to proceed with distributions to a number of additional creditors. These recent distributions reduced to a relatively nominal amount the number of creditors (10) whose distributions were on hold due to incorrect or missing information. An amount of approximately \$40K is reserved as pending payments in regard of these 10 creditors, in accordance with the Plans.
13. For efficiency purposes, as described the previous monitor reports, it is the current intention of the Monitor that the next distribution of the Asset Realization Cash Pool will be the final distribution under the terms of the Plans. This final distribution is currently anticipated to occur following the completion of the realization of any equity over the remaining property (Homco 123) which is now expected to take place over the course of the next extension period, as detailed hereunder and in light of additional information received from the broker who currently markets that specific property. Consequently, the delay in the sale of the Homco 123 property, which has the potential to result in significant equity of the Affected Creditors, is the sole reason explaining the postponement of the final distribution.

RESOLUTION OF DISPUTED CLAIMS

14. As indicated in the Forty-Eighth Report, only one category of Disputed Claims remains outstanding, namely the claims of the Bond 6 Claim Holders (i.e. the Bond 6 HII Deficiency Claim that can only be determined at the time of the Final Distribution).
15. Cash, and a nominal amount of Geneba share related that were not tendered (415 shares over the 28 million shares initial issued by Geneba) as per the Frasers Property's one-time offer, are being held in reserve by the Monitor in connection with the remaining Disputed Claims of the Bond 6 Claim Holders, in conformity with the Plans.

SALE PROCESS / REALIZATION OF NON-CORE ASSETS

16. As indicated in the Forty-Eighth Report, there were two properties remaining to be sold at such time, as part of an ongoing orderly realization process. Since the Forty-Eighth Report, the HII Group, in consultation with the Monitor and the Liquidation Advisory Committee, has continued its efforts and its discussions with Propertize (as successor of SNS, the secured creditor on both property), in order to determine the best course of action to dispose of its interest in the remaining properties in the best interest of the

Affected Creditors. The status of the disposition process in respect of these two properties can be summarized as follows:

- i. Homco 119: In the Forty-Eighth Report, it was mentioned that there was a slight possibility that a sale could generate equity for the ultimate benefit of the Affected Creditors. This possibility ultimately materialized favourably and, at the end of May 2018, the closing of the sale of the property of Homco 119 took place and such sale generated funds of approximately 300K Euros for the ultimate benefit of the Affected Creditors. The process to wind up the Homco 119 entities is ongoing in order for the equity to flow to HII, for the benefit of the Affected Creditors.
- ii. Homco 123: This property continues to be held by HII and while a sale process of this property is currently ongoing, all costs in connection with this property continues to be assumed by the individual entity or, in case of a shortfall, by Propertize, with no property costs to be assumed by HII. As indicated in previous Monitor's reports, and as reflected by the unexpected equity on the sale of the property of Homco 119, in light of changes in market conditions, it has been determined that the remaining real estate property could generate considerable equity for HII, for the benefit of the Affected Creditors. The HII Group, in collaboration with Propertize and the broker in charge of marketing this specific property and in consultation with the Monitor, has continued to address the issues in connection with such property in order to maximize its realization for the benefit of the Affected Creditors.

More specifically, the status of the disposition process of Homco 123 was delayed due to some complications related to the safety and environment permits required. While the complications related to the renewal of hazardous waste processing and fire/building safety permits are still not fully resolved, an important development had taken place on December 6, 2017, as reported in the Forty-Eighth Report, with the said permits being issued subject to certain conditions. These conditions are being contested by the tenant and it was originally expected that a final and binding decision would be rendered in March or April 2018. The Court hearing for the tenant's contestation was however postponed, and is now scheduled on June 22nd, 2018. It is therefore expected that a final and binding decision will be rendered in July or August 2018. Consequently, the process has been delayed by about 4 months, for reasons outside of the control of the HII Group and the broker.

As a result of the delay in the issuance of a final and binding decision with regards to the tenant's contestation, there has been delays in the plan of action for the sale process that was put in place by the broker (JLL). Despite that delay, the potential considerable equity amount that could be generate with the sale of this property is still realistic and, as indicated in the letter from the Broker issued on June 12, 2018 and attached as Appendix C to this Forty-Ninth Report.

BANKRUPTCY AND WINDING-UP OF NON-CORE BUSINESS ENTITIES

17. The HII Group and the Monitor continue to assess the proper course of action with respect to the remaining Non-Core Business Entities, including bankruptcy filings and/or wind-ups, a number of which were initiated or completed in the previous months. A few Non-Core Business Entities have still cash in their bank account remaining, such that their winding-up or bankruptcy is expected to result in additional recoveries for HII, as sole creditor or equity holder of these entities. As of the date of the Forty-Ninth Report, it is expected that some other HII Group Entities will be filed into bankruptcy imminently, after which there will be only three (3) Homcos that will be left to be wound up or filed into bankruptcy in order to end the execution of the Plans and exit the CCAA proceedings, which are the Homco 116, Homco 119 and Homco 123 structures. In the

case of Homco 116, a Dutch sales tax issue is currently being addressed, after which the wind up of the entities can be completed, which is expected to result in a realization of more than 100K Euros for HII, for the benefit of the Affected Creditors.

II. DEBTOR'S CASH FLOWS

18. The purpose of this section is as follows:

- i. Provide budget-to-actual analysis highlights for the period from January 16, 2018 to June 15, 2018; and
- ii. Provide explanations or comments on the variances.

OVERVIEW

19. The following table provides an overview of the opening cash balances, the closing cash balances, and the cash variations by Debtor for the period from January 16, 2018 to June 15, 2018:

Cash variation for the period from January 16, 2018 to June 15, 2018 (C\$000)							
Petitioner	Opening cash balance	Total variation in cash balance (Note 1)	Exchange rate (gain / loss)	Subtotal	Surplus (funding) between HII and its Non-Petitioners (Note 2)	Funded by Administrative Reserve	Adjusted ending cash balance
1810040 Alberta Ltd.	796	(1,012)	42	(174)	(3)	570	393

Note 1: 415.1K of the negative cash balance variation was returned to the monitor

Note 2: This amount represents an amount paid previously on behalf of a Non-Petitioner and reimbursed to HII.

For the budget to actual cash flow forecast analysis of 1810040 Alberta Ltd. (formerly Homburg Invest Inc. and Homburg Shareco Inc.), for the period from January 16, 2018 to June 15, 2018, and commentaries in respect of the analysis performed, please refer to Appendix A of this Forty-Ninth Report.

20. As of the date of this report, all appropriate and approved post-filing expenses were paid, and will continue to be paid, in the normal course out of the Administrative Reserve or the respective entity's working capital, as the case may be.
21. As part of the Plan Transactions completed in the context of the implementation of the HII/Shareco Plan, HII transferred most of its available cash into the Monitor's trust accounts. Since PID, HII submits a weekly request to the Monitor which transfers sufficient funds to cover the appropriate and approved post-filing expenses for the following week from the Administrative Reserve as outlined in the Thirty-Fifth Report.

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

22. Total cash inflows for 1810040 Alberta Ltd., mostly relate to tax refunds, were \$34.8K for the period noted, while total cash outflows were \$1,047.2K, which resulted in a negative net cash variation of \$689.9K compared to the amount initially budgeted. This negative variance is mostly due to the transfer of \$415.1K of funds to the Monitor's trust account, for the eventual distribution to the Affected Creditors. These funds were received by 1810040 Alberta Ltd from the Homburg Holding (US) Inc. distribution on February 9, 2018. The remaining difference is due to higher restructuring and professional fees related to the bankruptcies and liquidations needed to be executed as part of the implementation of the Plans, the issues in connection with the realization of proceeds from the European HII Group Entities, the administration of the call center fees in the Netherlands, the research of the information missing related to some Affected

Creditors and the fees of the Stichting which were paid but not budgeted since they will be refunded in accordance with the Funding Order and the Plans. The inflows exclude the equity currently held by the Homco 119 and Homco 116, amounting to more than 400K Euros in the aggregate, and expected to be received by HII as part of the Homco 119 and Homco 116 liquidation proceedings.

HMCI

23. The closing of the transaction involving Cominar, HII, HMCI and Homburg Real Estate Trust ("HRET") was completed since the issuance of the Forty-Eighth report.

Cash budgeting

24. Since the Forty-Eighth Report, the Debtor, with the support of the Monitor, has continued to perform budget-to-actual analysis on a regular basis.

III. ACTIVITIES OF THE MONITOR

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

CASH FLOW MONITORING

26. On a regular basis, the Monitor has continued to analyze the Debtor's cash flows. As explained in the previous section of this Forty-Ninth Report, a budget-to-actual cash flow analysis of the Debtor for the period from January 16, 2018 to June 15, 2018 has been prepared together with commentaries of cash variances, as presented in Appendix A of this Forty-Ninth Report.
27. As part of this process, the Monitor has also analyzed cash inflows and cash outflows from all of the HII Parties' bank accounts.
28. Any disbursements for services rendered to the HII Parties have been presented to the Monitor for review.

NOTIFYING AND REPORTING DUTIES PERFORMED BY THE MONITOR

29. Within five (5) business days, the Monitor made available on its website all public information and documentation related to the HII Parties' restructuring process.

COMMUNICATIONS WITH CREDITORS

30. Since September 2011, the Monitor has made available a toll-free number (related to a call center) and a mailbox in order to assist its communications with Affected Creditors and Homco 61 Affected Creditors.
31. Following PID, the First Distribution and the several subsequent distributions that have been made, the Monitor has received a large number of phone calls and emails from Affected Creditors and Homco 61 Affected Creditors (mostly after each distribution date). The Monitor has responded and continues to respond to each query in a timely manner.
32. The distributions to most of the creditors, namely all holders of Mortgage Bond Claims and Corporate Bond Claims, are made by way of wire transfers based on the banking information included in the Letters of Instructions submitted to the Monitor. The Monitor

is pursuing its efforts to contact the creditors who did not provide a Letter of Instructions or for which the banking details provided were incomplete or erroneous in order to proceed with the distributions to which they are entitled. As of the date of this Forty-Ninth Report, as indicated previously and notwithstanding the Monitor's efforts, only 10 creditors are yet to provide the relevant information requested for distribution purposes.

33. In accordance with the Plans, the Monitor will publish a Notice of Final Distribution in the designated newspapers at least 30 days prior to the Final Distribution Date and, to the extent valid information is still missing for some Affected Creditors such that their distributions remain undeliverable or un-cashed, the cash held in escrow in connection with said claims will be remitted to the Cash Pool or Asset Realization Cash Pool in order to form part of the final distribution to the Affected Creditors with Proven Claims having filed valid Letter of Instructions. The Monitor will also ensure that all Geneba shares held in NPEX accounts are properly assigned to the relevant Affected Creditors or, in the case of missing Letters of Instructions or other sources of valid information, returned to Geneba for cancellation without any consideration pursuant to the terms of the HII/Shareco Plan.

IV. EXTENSION OF THE STAY PERIOD

OVERVIEW

34. Pursuant to the Twenty-Ninth Extension Order, the Stay Period was extended up to and including June 30, 2018.
35. The Debtor's Application is seeking a thirtieth extension of the Stay Period until October 31, 2018 (the "**Thirtieth Extension Period**"). This extension will allow, among other things, to:
 - i. Complete the realization of the remaining Non-Core Business Asset (namely the Homco 123 property);
 - ii. Complete the winding up and/or bankruptcy of the remaining HII Group Entities;
 - iii. Release all available cash amounts to form part of the final distribution to the Affected Creditors and Homco 61 Affected Creditors under the Plans (by obtaining any consents and/or orders necessary as the case may be), including the cash amount remaining in the Litigation Reserve provided by the HII/Shareco Plan and the cash amount held in trust with the Monitor in connection with the Directors' Charge in order for such amounts;
 - iv. Proceed with the final distribution to the Affected Creditors and Homco 61 Affected Creditors pursuant to the Plans and complete all steps necessary in connection thereto; and
 - v. Continue to keep creditors and other stakeholders informed and answer their queries.
36. It is the Monitor's view that it is in the best interests of the stakeholders to provide the HII Parties with the Thirtieth 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 exit the CCAA proceedings.

EXTENDED 4-MONTH CASH FLOW FORECASTS

37. The Debtors, with the support of the Monitor, prepared new cash flow forecasts for the Thirtieth Extension Period, adjusting the projected cash flows for the period ending on October 31, 2018, namely the end of the Thirtieth Extension Period.
38. The extended 4-month cash flow forecasts for 1810040 Alberta Inc. as well as additional comments identifying the primary assumptions are attached as Appendix B.
39. Presented in the table below is a summary of the forecasted cash variations for each of the Debtors:

Extension - period ending October 31, 2018 (Appendix C)			
(C\$000)	Opening cash balance as of June 16, 2018	Forecasted cash variation for the period	Forecasted closing cash balance as at October 31, 2018
1810040 Alberta Ltd.	393	(214)	179

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

40. Payroll is expected to be reduced during the period to reflect the expected reduced workload of the remaining employee paid based on hourly fees to keep accounting and tax records updated. The sole remaining director and officer of HII is paid on a fixed monthly fee, and it is intended that the three-month termination notice provided by his agreement be given to him for such agreement to terminate at the end of the Thirtieth Extension. As for the consultant assisting HII in the liquidation of the European assets and properties, his remuneration is also a fixed monthly fee, paid at 50% by Propertize, and is included in the professional fees.
41. Rent expense is expected to be incurred during all the period as the office is required to support the employee.
42. Professional fees in connection with the restructuring of the HII Group are expected to be higher in the month October 2018 in light namely of the work required to proceed with the remaining distribution(s) and to complete the wind-down of the structure and exit the CCAA proceedings.
43. Office and administrative fees are expected to be at \$1K per month.
44. At the time of this Forty-Ninth Report, there is nothing that would lead the Monitor to believe that HII will need additional financing to meet its current obligations during the Thirtieth Extension Period.

V. POSITION OF THE VARIOUS CASH RESERVES

45. The following table presents an overview of the current balances in the Cash Pool and the various Cash Reserve accounts held by the Monitor pursuant to the HII/Shareco Plan:

Cash Reserves Accounts (C\$000)	
Trust Account	June 15, 2018
Cash Pool and Asset Realization Cash Pool	2,698
Administrative Reserve	115
Litigation Reserve	516
Disputed Claims Reserves	623
Directors' Charge Reserve	2,048

Cash Reserves Accounts (€000)	
Trust Account	June 15, 2018
Administrative Reserve	57

Note 1: This table excludes the equity generated by the European entities.

VI. CONCLUSIONS AND RECOMMENDATIONS

46. 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.
47. It is the Monitor's opinion that, for the reasons further elaborated in this Forty-Ninth Report, the Thirtieth Extension, up to October 31, 2018, should be granted to the HII Parties in order to allow the Monitor and the HII Parties to pursue their efforts towards completing the remaining steps provided by the Plans, proceed with the final distribution and exit the CCAA proceedings.
48. The Monitor respectfully submits this Forty-Ninth Report to the Court.

DATED AT MONTREAL, this 20th day of June 2018.



Pierre Laporte, CPA, CA, CIRP, LIT
Senior Vice-President

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

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 - Based on discussions with the company's Management
(C\$000)

	For the 5-month period from January 16, 2018 to June 15, 2018		
	Actual	Budget	Variance
Cash inflows			
Other receipts	34.8	-	34.8
Total cash inflows	34.8	-	34.8
Cash outflows			
Payroll	109.3	110.0	0.7
Rent expense	10.0	12.0	2.0
Restructuring related professional fees	485.8	173.0	(312.8)
Directors & Officers Insurance	-	-	-
Office & administrative	27.0	27.5	0.5
Other expenditures / Refund to Administrative Reserve	415.1	-	(415.1)
Total cash outflows	1,047.2	322.5	(724.7)
Opening cash balance	796.3	796.3	-
Adjustment to opening balance	-	-	-
Variation in cash balance	(1,012.4)	(322.5)	(689.9)
Exchange rate (Gain / Loss)	42.2	-	42.2
Ending cash balance	(173.9)	473.8	(647.7)
Deficit funded by the Administrative Reserve	568.9	(473.8)	1,042.7
Surplus (funding) between HII and its non-Petitioners	(2.5)	-	(2.5)
Adjusted ending cash balance	392.5	-	392.5

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

- The adjustment to the ending cash balance of \$568.9K reflects the funding received from the Monitor's trust account. As outlined in paragraph 70 of the Thirty-Fifth Report, 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.

Inflows

- Other receipts were \$34.8K compared to a budgeted amount of nil, resulting in a favorable variance of \$34.8K. The favorable variance is mainly due to the unbudgeted receipt of \$15.8K of tax refunds, and unbudgeted receipt of \$16.6K of refunds related to Stichting Homburg invoices.

Outflows

- Payroll was \$109.3K compared to a budgeted amount of \$110.0K, resulting in a favorable variance of \$0.7K. This favorable variance is mainly due to a lower workload than originally anticipated.
- Restructuring related professional fees were \$485.8K compared to a budgeted amount of \$173.0K, resulting in an unfavorable variance of \$312.8K. This difference is caused by the bankruptcies and liquidations needed to be executed as part of the implementation of the Plans, the issues in connection with the realization of proceeds from the European HII Group Entities, the administration of the call center fees in the Netherlands, the research of the information missing related to some Affected Creditors and the fees of the Stichting which were paid but not budgeted since they will be refunded in accordance with the Funding Order and the Plans.
- Office & Administrative expenses were \$27.0K compared to a budgeted amount of \$27.5K, resulting in a favorable variance of \$0.5K. This favorable variance is mainly due to timing.
- Other expenditures/Refund to administrative Reserve was \$415.1K compared to a budgeted amount of nil, resulting in an unfavorable variance of \$415.1K. This unfavorable variance is related to a transfer to the trust account for the HHUS distribution.
- 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. 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				
Invoice	Date Range	Amt. per Invoice	Amount in \$	
INVOICE nr 3.2012 to 25.2012	Dec. 5, 2011 - Dec. 31, 2012	\$ 4,090,960	\$	4,090,960
INVOICE nr 26.2013 to 49.2013	Jan. 1, 2013 - Dec. 31, 2013	\$ 4,510,612	\$	4,510,612
INVOICE nr 51.2014 to 68.2014	Jan. 1, 2014 - Dec. 31, 2014	\$ 1,738,085	\$	1,738,085
INVOICE nr 69.2015 to 80.2015	Jan. 1, 2015 - Dec. 31, 2015	\$ 693,966	\$	693,966
INVOICE nr 81.2016 to 92.2016	Jan. 1, 2016 - Dec. 31, 2016	\$ 348,951	\$	348,951
INVOICE nr 93.2017 to 104.2017	Jan. 1, 2017 - Dec. 31, 2017	\$ 268,017	\$	268,017
INVOICE nr. 105.2018 to 108.2018	Jan. 1, 2018 - Dec. 31, 2018	\$ 55,230	\$	55,230
CREDIT NOTE C24.2016	invoices 83, 84, 85, 86, 87	€ (4,644)	\$	(6,579)
CREDIT NOTE C26.2017 to C29.2017	Invoices 89 to 100	€ (24,656)	\$	(35,791)
CREDIT NOTE C30.2018 to C31.2018	Invoices 101 to 106	€ (10,983)	\$	(16,972.96)
VAT Refund	Invoices 3 to 28	€ (432,506)	\$	(563,776)
VAT Refund	Invoices 30 to 55	€ (304,581)	\$	(436,744)
VAT Refund	Invoices 57 to 80	€ (146,027)	\$	(208,488)
VAT Refund	Invoices 81 to 92	€ (41,063)	\$	(59,400)
VAT Refund	Re: Foreign currency effects	€ (100,000)	\$	(146,080)
Total (Converted on date paid)			\$	10,231,988

APPENDIX B
1810040 Alberta Ltd. - Extended 4-month cash flow forecast (\$C)

Updated as of June 15, 2018

1810040 Alberta Ltd. (formerly Homburg Invest Inc. and Shareco)
 Extended cash flow statement from June 16, 2018 to October 31, 2018

Beginning period: Ending period:	48th Report		49th Report				TOTAL 4-Month Period
	June 16 to 30	TOTAL	For the month of July	For the month of August	For the month of September	For the month of October	
	Forecast	Forecast	Forecast	Forecast	Forecast		Forecast
Cash inflows							
GST/HST/VAT received	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total cash inflows	-	-	-	-	-	-	-
Cash outflows							
Payroll	7,500	7,500	15,000	15,000	15,000	15,000	60,000
Rent expense	1,000	1,000	2,000	2,000	2,000	2,000	8,000
Restructuring related professional fees	7,500	7,500	15,000	15,000	15,000	80,000	125,000
Directors & Officers Insurance	-	-	-	-	-	-	-
Office & administrative	500	500	1,000	1,000	1,000	1,000	4,000
Other expenditures	-	-	-	-	-	-	-
Total cash outflows	16,500	16,500	33,000	33,000	33,000	98,000	197,000
Opening balance	392,500	392,500	376,000	343,000	310,000	277,000	376,000
Payments in transit	-	-	-	-	-	-	-
Variation in cash balance (Petitioners)	(16,500)	(16,500)	(33,000)	(33,000)	(33,000)	(98,000)	(197,000)
Variation in cash balance (Non-Petitioners)	-	-	-	-	-	-	-
Exchange rate	-	-	-	-	-	-	-
Adjusted ending cash balance	376,000	376,000	343,000	310,000	277,000	179,000	179,000

Notes:

- 1) The opening cash balance reflects the allocated cash balance as at June 15, 2018.
- 2) Payroll is expected to be stable during the period to reflect the expected workload.
- 3) Rent expense is expected to be incurred during all the period as the office is required to support the employees.
- 4) Budgeted amounts for professional fees during the Thirtieth Extension Period reflects the lower level of work expected during the first 3 months and the expected workload increase in October 2018 in light namely of the work required to proceed with the remaining distribution(s) and to complete the wind-down of the structure and exit the CCAA proceedings.
- 5) Office and administrative fees are expected to be at \$1K per month.

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 allocated closing cash balances as at June 15, 2018	X	
<u>Exchange rates</u>	All cash flows are in Canadian dollars		X
<u>Forecast cash receipts</u>			
GST/HST/VAT received	No refunds are forecasted for the period	X	
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, Loyens & Loeff, Terrealis and others	X	
Director and Officers Insurance	No Directors and Officers insurance fees are forecasted for the period	X	
Office & administrative	Bank fees, travel, telephone, non-CCAA professional fees and other	X	

Assumptions	Source	Probable Assumption	Hypothetical Assumption
	miscellaneous costs		
Other expenditures	No disbursements are forecasted for the period	X	
<u>Ending cash balance</u>	Based on allocated cash transactions	X	

APPENDIX C

JLL Plan of Action detailing the sale process

Request for postponement



Location: Platinawerf 22-28

Date: 19 June 2018

To: Hinvest REMS BV: Peter van Jaarsveld

From: JLL: Frans Landmeter + Koen der Kinderen

Dear Mr. Van Jaarsveld,

Last January we informed/requested you about the restart of the sales process for the property located at Platinawerf 22-28 in Beuningen. The binding decision of the High Court regarding the environmental permit was expected per March – April. This court case is postponed to June 22. The outcome hereof is essential for the sales process and we therefore ask for postponement.

We suggest to continue assisting us developing the market until permit situation and its investment implications are fully known.

During the national real estate Provada, we initiated conversations with 2 more prospects, which were on the prospect list.

In general we have the following recommendations:

As the tenant requested to combine specific maintenance investments (leaking roof replacements of building 3 + 4, estimated at approx € 250,000,-) with eventual additional regulatory requirements to solidify structure, we recommend to integrate both items prior to final sale negotiations, eliminating uncertainty for potential buyers to the highest degree possible.

Although the tenant is fully responsible to meet all government requirements, owner's active participation will be required to facilitate a successful transaction.

Provided a favourable outcome is obtained in the Court case Interchem - Provinciale Staten van Gelderland, we are aiming to receive a binding offer before the end of September 2018.

Yours sincerely,

Koen der Kinderen
Consultant MidCap Investments Team

Frans Landmeter
National Director