

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

No: 500-11-041305-177

DATE: May 28, 2015

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

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

**1810040 ALBERTA LTD. (FORMERLY KNOWN AS HOMBURG INVEST INC. AND
HOMBURG SHARECO INC.) ET AL.**

Debtors

STICHTING HOMBURG BONDS

-and-

1028167 ALBERTA LTD.

Petitioners

-and-

SAMSON BELAIR/DELOITTE & TOUCHE INC.

Monitor

**ORDER AUTHORIZING A DISTRIBUTION OF THE REMAINING NET PROCEEDS
RESULTING FROM THE SALE OF HOMCO REALTY FUND (52) LIMITED
PARTNERSHIP'S ASSETS
(THE HOMBURG SPRINGS EAST PROPERTY)**

- [1] **CONSIDERING** the Petitioners' *Motion for the Issuance of an Order Authorizing a Distribution of the Remaining Net Proceeds Resulting from the Sale of Homco Realty Fund (52) Limited Partnership's Assets (the Homburg Springs East Property) (the "Motion")*;

- [2] **CONSIDERING** the *Authorization of Sale and Vesting Order (Homburg Springs East Property)* rendered by this Court on May 15, 2015 (the "**Vesting Order**");
- [3] **CONSIDERING** the representations of the respective counsels for the Petitioners, the Debtors and the Monitor;
- [4] **CONSIDERING** the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

FOR THESE REASONS, THE COURT:

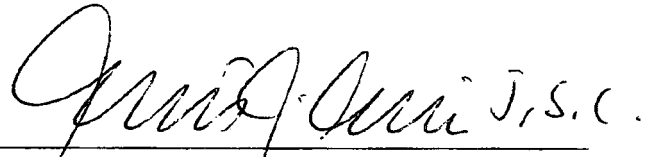
- [5] **GRANTS** the Motion.
- [6] **EXEMPTS**, if applicable, the Petitioners from having to serve the Motion and from any notice or delay of presentation;
- [7] **AUTHORIZES AND DIRECTS** the Monitor to distribute to the holders of the Homburg Mortgage Bond 4, within twenty (20) days of this Order, all net proceeds, in capital and in interest, resulting from the sale the Homburg Springs East Property (as defined in the Motion), and remaining after the initial distribution, as authorized in the Vesting Order, will have been made (the "**Remaining Net Proceeds**"), which Remaining Net Proceeds are currently held in escrow by the Monitor;
- [8] **ORDERS** that notwithstanding:
 - a) the proceedings under the CCAA;
 - b) any petitions for a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**") and any order issued pursuant to any such petition; or
 - c) the provisions of any federal or provincial legislation;

and payment of the commission to the real estate broker, M

the distribution of the Remaining Net Proceeds in accordance with this Order is to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it give rise to an oppression or any other remedy;

- [9] **AUTHORIZES** the Monitor to take any and all steps which the Monitor, in its sole discretion and in consultation with the Petitioners, may deem necessary in order to give effect to the above orders;
- [10] **ORDERS** the provisional execution of this order notwithstanding appeal and without the necessity of furnishing any security;

WITHOUT COSTS.



The Honourable Louis J. Guin, J.S.C.

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EN VERTU DE 44 C.P.C