

Exhibit P-3

Notice of Revision or Disallowance dated February 4, 2013

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SCHEDULE D
FORM OF NOTICE OF REVISION OR DISALLOWANCE
SUPERIOR COURT

(Commercial Division)
(sitting as a court designated pursuant to the *Companies'*
Creditors Arrangement Act, R.S.C. 1985, c. C-36, as
amended)

No.: 500-11-041305-117

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

Homburg Invest Inc.
Homburg Shareco Inc.
Churchill Estates Development Ltd.
Inverness Estates Development Ltd.
CP Development Ltd.
North Calgary Land Ltd.

Debtors / Petitioners

-and-

Homco Realty Fund (52) Limited Partnership
Homco Realty Fund (88) Limited Partnership
Homco Realty Fund (89) Limited Partnership
Homco Realty Fund (92) Limited Partnership
Homco Realty Fund (94) Limited Partnership
Homco Realty Fund (96) Limited Partnership
Homco Realty Fund (105) Limited Partnership
Homco Realty Fund (121) Limited Partnership
Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (190) Limited Partnership
Homco Realty Fund (191) Limited Partnership

Homco Realty Fund (199) Limited Partnership

Mises-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

NOTICE OF REVISION OR DISALLOWANCE

TO: **Stichting Homburg Capital Securities**
Attn: Mrs. Janna M. Hogeslag and Mr. Karel F.J. de Vries
P.O. Box 7817
1008 AA Amsterdam
The Netherlands

COPY TO: Stikeman Elliot LLP
Attn: Guy P. Martel
1155 René-Lévesque Blvd. West
40th Floor
Montréal, Québec
H3B 3V2

FROM: Samson Bélair/Deloitte & Touche Inc. in its capacity as court-appointed Monitor of Homburg Invest Inc. and related entities

Terms not otherwise defined in this Notice have the meaning ascribed thereto in the Order of the Superior Court of Québec (Commercial Division) (“**Court**”) made April 30, 2012 (the “**Claims Process Order**”). A copy of the Claims Process Order is attached.

This Notice of Revision or Disallowance is issued pursuant to the Claims Process Order. The Monitor hereby gives you notice that it has reviewed your Proof of Claim in respect of Homburg Invest Inc. (“**HII**”) and has revised or disallowed your Claim as set out below:

- i) Claim (arising on or prior to September 9, 2011):

A. Amount per Proof Of Claim		B. Disallowed amount		C. Allowed amount	
Unsecured	Secured	Unsecured	Secured	Unsecured	Secured
\$ 40,244,599.36	\$ Nil	\$ 3,072,909.34	\$ N/A	\$ 37,171,690.02	\$ Nil

If the claim was in a foreign currency, it has been converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging the currency to Canadian dollars on September 9, 2011.

USD\$1 = CDN\$0.9971

€1 = CDN\$1.3626

REASONS FOR REVISION OR DISALLOWANCE:

- 1) With regard to your proof of claim in the amount of \$ 40,244,599.36 (€ 29,535,152.91) for Capital Balance, Accrued Interest and Expenses in connection with Homburg Capital Securities A, we have, in collaboration with HII, revised your claim for the following reasons :
 - a) the portions of your claim pertaining to Accrued Interests includes interests accrued after September 9, 2011 in the amount of \$ 2,966,099.88 (€ 2,176,794.28) which may not form part of a Claim as per the Claims Process Order and the CCAA; and
 - b) the portions of your claim pertaining to Expenses in the amount of \$ 106,809.46 (€ 78,386.51) may not form part of a Claim as such Expenses represent the portion attributed to the holders of the Homburg Capital Securities A of the advances made by HII in favor of Stichting Homburg Bonds or Stichting Homburg Capital Securities (the “**Trustees**”) pursuant to the Order on the Trustees’ Amended Motion for the Payment of Fees, Disbursements and Expenses rendered by the CCAA Court on February 15, 2012 (the “**Funding Order**”). Such advances are reimbursable to HII pursuant to the Funding Order.

Consequently, we have revised your Claim at \$ 37,171,690.02.

Note that given the subordinated status of this Claim, none of Stichting Homburg Capital Securities or the holders of the Homburg Capital Securities A shall be entitled to vote or attend any creditors' meeting, nor to receive any distribution under HII's plan of arrangement.

The Monitor reserves its right to invoke any other reason to the Court in the event of a contestation.

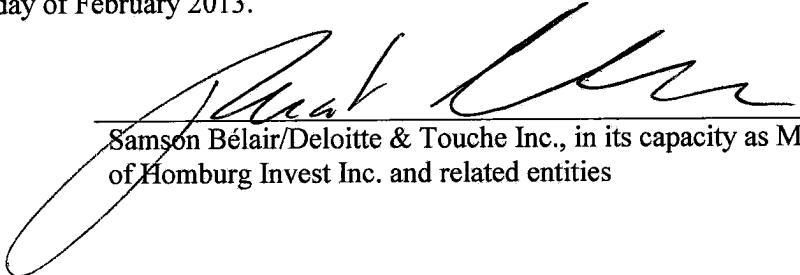
If you disagree with the value of your allowed claim as valued by the Monitor in this Notice of Revision or Disallowance ("Allowed Claim") and wish to dispute the Allowed Claim or the Monitor's assessment of your claim, you must, **within ten (10) days of the date hereof**, file an appeal motion with the Court and serve a copy of such appeal motion on the HII Group and the Monitor at the following addresses:

The HII Group's Counsel:	<p>Osler, Hoskin & Harcourt LLP 1000 De La Gauchetière Street West Suite 2100 Montréal QC H3B 4W5</p> <p>Attention: Sandra Abitan and Martin Desrosiers Fax: (514) 904-8101 E-mail: sabitan@osler.com E-mail: mdesrosiers@osler.com</p>
The Monitor:	<p>Samson Bélair/Deloitte & Touche Inc., in its capacity as Court-appointed Monitor of Homburg Invest Inc. and related entities 1 Place Ville Marie Suite 3000 Montréal QC H3B 4T9</p> <p>Attention: Pierre Laporte and Benoît Clouâtre Fax: 514-393-5344 E-mail: pilaporte@deloitte.ca and bclouatre@deloitte.ca</p>
With a copy to Monitor's Counsel:	<p>McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite 2500 Montréal QC H3B 0A2</p> <p>Attention: Mason Poplaw and Jocelyn Perreault Fax: 514-875-6246 E-Mail: mpoplaw@mccarthy.ca and jperreault@mccarthy.ca</p>

If you do not file an appeal motion with the above prescribed time period, the Allowed Claim shall be deemed to be as set out in this Notice of Revision or Disallowance.

If you agree with the value of your Allowed Claim and do not dispute the Allowed Claim, there is no need to file anything further.

DATED at Montréal, this 4th day of February 2013.



Samson Bélair/Deloitte & Touche Inc., in its capacity as Monitor
of Homburg Invest Inc. and related entities