

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No. : 500-11-041305-117

SUPERIOR COURT

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

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

HOMBURG INVEST INC. *et al*

Debtors

- and -

THE ENTITIES LISTED ON ANNEX I

Mises-en-cause

- and -

SAMSON BELAIR/DELOITTE & TOUCHE INC.

Monitor

- and -

STICHTING HOMBURG BONDS

Petitioner

SERVICE OF A WRITTEN PROCEEDING, AN EXHIBIT OR ANY OTHER DOCUMENT BY
TELECOPIER
(ARTICLE 140.1 C.p.c.)

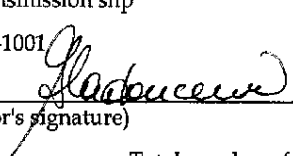
Sender: Danny Duy Vu
STIKEMAN ELLIOTT
Stikeman Elliott LLP Barristers & Solicitors
Suite 4000, 1155, René-Lévesque Blvd. West
Montréal, Quebec H3B 3V2
Telephone (514) 397-3200; Telecopier (514) 397-3222

Addressee: Mtres. Sandra Abitan and Martin Desrosiers, Osler, Hoskin & Harcourt
Fax: 514 904-8101

Proceeding being served: Motion in Appeal of a Disallowance of a Proof of Claim, Pursuant to the
"Claims Process Order" Issued on April 30, 2012, List of Exhibits and
Exhibits R-1 to R-2

Date and Time of service: See transmission slip

Our file: 131425-1001

Operator: 
(Operator's signature)

Total number of pages including this cover sheet: 29
If you do not receive all pages clearly, please call
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CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No. : 500-11-041305-117

SUPERIOR COURT

Commercial Division

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act,
R.S.C., c. C-36, as amended)

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

HOMBURG INVEST INC.

- and -

HOMBURG SHARECO INC.

- and -

CHURCHILL ESTATES DEVELOPMENT
LTD.

- and -

INVERNESS ESTATES DEVELOPMENT
LTD.

- and -

CP DEVELOPMENT LTD.

Debtors

- and -

THE ENTITIES LISTED ON ANNEX I

Mises-en-cause

- and -

SAMSON BELAIR/DELOITTE & TOUCHE
INC.

Monitor

- and -

STICHTING HOMBURG BONDS

Petitioner

MOTION IN APPEAL OF A DISALLOWANCE OF A PROOF OF CLAIM,
PURSUANT TO THE "CLAIMS PROCESS ORDER" ISSUED ON APRIL 30, 2012

- 2 -

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF MONTRÉAL, THE CLAIMANT/PETITIONER, STICHTING HOMBURG BONDS RESPECTFULLY SUBMITS THE FOLLOWING:

I. INTRODUCTION

1. A appears from the Court record herein, a Claims Process was authorized by the Honourable Mr. Justice Louis Gouin, J.C.S., on April 30, 2012 (the "CPO") with respect to claims to be filed in the present instances;
2. The present Motion is filed pursuant to paragraph 29 of the CPO, whereby the Petitioner, Stichting Homburg Bonds (the "**Petitioner**" or the "**Trustee**") seeks to appeal the *Notice of Revision or Disallowance* described below.

II. FACTS

3. On July 6, 2012, the Petitioner filed a *Proof of Claim of Stichting Homburg Bonds and Stichting Homburg Capital Securities Against Homburg Invest Inc. (Pre-December 3, 2011 Expenses)* (the "**POC**"), whereby it claimed from Homburg Invest Inc. ("**HII**"), as unsecured creditor, the aggregate amount of Cdn\$2,100,000 for expenses in relation with the administration or execution of the Indentures (as defined below) for the period between August 20, 2011 and December 3, 2011. A copy of the POC is communicated herewith as **Exhibit R-1**;
4. On February 4, 2013, Samson Bélair/Deloitte & Touche Inc., in its capacity as Monitor (the "**Monitor**"), issued a *Notice of Revision or Disallowance* (the "**NRD**") to the Petitioner, indicating that it had disallowed in full the POC for the reasons further stated in the NRD. A copy of the NRD is communicated herewith as **Exhibit R-2**.

III. GROUNDS FOR APPEAL

5. For the reasons hereinafter described, the Petitioner respectfully submits that the Monitor's grounds of disallowance of the POC are unfounded in fact and in law.

(1) Trust Indentures

6. The Petitioner is a trustee under the following trust indentures, the terms and conditions of which govern the issuance of several series of bonds by HII:
 - (i) a Trust Indenture made as of May 31, 2006, between HII and the Petitioner, as supplemented by several Supplemental Indentures (the "**Corporate Bonds Indenture**"). A copy of the Corporate Bonds Indenture has already been filed in the court record as Exhibit R-10 to the Debtors' *Amended Motion for an Initial Order* dated September 9, 2011; and

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- (ii) a Trust Indenture made as of December 15, 2002 between Homburg ShareCo Inc. ("ShareCo") and Stichting Homburg Mortgage Bond (the latter was renamed Stichting Homburg Bonds on or about April 5, 2006), as supplemented by several Supplemental Indentures (the "**Mortgage Bonds Indenture**", collectively with the Corporate Bonds Indenture, the "**Indenture**"). HII has unconditionally and irrevocably guaranteed all amounts payable by ShareCo under the Mortgage Bonds Indenture pursuant to a Guarantee Agreement dated December 15, 2002 (the "**Guarantee Agreement**").¹ A copy of the Mortgage Bonds Indenture, including the Guarantee Agreement, has already been filed in the court record as Exhibit R-12 to the Debtors' *Amended Motion for an Initial Order* dated September 9, 2011.

(2) Status and Powers of the Trustee

7. The Trustee is the duly authorized representative of the debtholders under the Indentures, and hold, in trust for the debtholders, all the "*rights, privileges and benefits*" conferred by the relevant Indentures and by law (s. 16.11 of the Indentures).
8. The Indentures grant broad powers to the Trustee, including the following:
- (a) upon the occurrence of an Event of Default (said term includes the insolvency of HII or ShareCo, as applicable) the Trustee may exercise its discretion to declare the principal and interest of all outstanding bonds or debentures to be due and payable (s. 13.2 of the Indentures);
 - (b) the Trustee may also waive a default if, in their opinion, the default was cured or adequately satisfied (s. 13.3(b) of the Indentures);
 - (c) the Trustee may agree to cure periods which are longer than 45 days in the event that certain covenants are breached (s. 13.1(h) of each of the Indentures).
9. In addition, the Trustee is tasked with exercising the rights of the debtholders under the Indentures:
- (a) all rights of action under the Indentures may be enforced by the Trustee without the possession of any of the debt obligations, "*or the production thereof at the trial or other proceedings relative thereto*" (s. 13.4(b) of the Indentures);
 - (b) as a general rule, the exercise of any rights or remedies lies with the Trustee, not with the debtholders (s. 13.5 of the Indentures);

¹ Certain partnerships provided additional guarantees in connection with bonds issuances under the Supplemental Indentures, which guarantees included collateral mortgages over specific partnership assets, as appears from the Mortgage Bonds Indenture.

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- (c) subject to certain conditions (described below), the Trustee may be directed by the debtholders to exercise remedies on their behalf.
10. The Mortgage Bonds Indenture also provide the Trustee with an independent right of action against the issuers of the bonds, stating that:
- (a) "the Trustee shall be the joint and several creditor ('hoofdelijk schuldeiser') together with the bondholders of each series of Mortgage Bonds; and
- (b) the Trustee has its "own independent right to demand performance by the Corporation" of the Corporation's obligations under the Indentures (s. 8.1 of the Mortgage Bonds Indenture and s. 7 of each Supplemental Mortgage Bonds Indenture).
11. The Mortgage Bonds Indenture further provides that the Trustee may take certain steps, including to enforce the rights of the Trustee and the bondholders (s. 13.4) or generally proceed to take any authorized remedy, in which case ShareCo agrees that judgment may be rendered against it "in favour of the Bondholders or in favour of the Trustee, as trustee for the Bondholders" (s. 13.16). Furthermore, where applicable, only the Trustee (not the bondholders) may exercise the powers of sale or appointment of a receiver or receiver and manager (s. 13.5).

(3) Trustee's Advisors

12. The Indentures provide that the Trustee may employ or retain such experts or advisors, including counsel, auditors or accountants, as it may reasonably require for the purposes of discharging its duties under the Indentures and that the Trustee may pay remuneration for services rendered (s. 16.4 of the Indentures).

(4) Obligations of the Corporation

13. The "Corporation" under the Indentures is either HII (in the Corporate Bonds Indenture) or ShareCo (in the Mortgage Bonds Indenture).
14. All Indentures impose on the relevant Corporation a payment or reimbursement obligation in respect of the Trustee's advisors in the following terms:

To Pay Trustee. That the Corporation will pay to the Trustee reasonable remuneration for its services hereunder and will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under the trust hereof shall be finally and fully

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performed, except any such expense, disbursement or advance as may arise from its negligence or bad faith.

(s. 12.1(e) of the Indentures, our emphasis)

15. Finally, the Guarantee Agreements executed by HII under the Mortgage Bonds Indenture and by certain partnerships under the Supplemental Indentures provide that the Guarantor, HII, shall reimburse the Trustee for "all costs and expenses including, without limitation, reasonable attorney's fees and disbursements" incurred in connection with the enforcement of said guarantees (s. 15 of the main Guarantee Agreement and ss. 14 of the Guarantee Agreements under each Supplemental Indenture).

(5) The Trustee's Costs & Expenses

16. As appears from the Statement of Account attached to the POC as Schedule A, the Trustee has incurred costs and expenses in the amount of Cdn\$2,100,000 for the period between August 20, 2011 and December 3, 2011, the whole in relation with the administration or execution of the Indentures.
17. In light of HII's obligations to pay the Trustee its costs and expenses pursuant to the Indentures and the Guarantee Agreement, the Petitioner respectfully submits that this motion is well founded in fact and in law.

WHEREFORE, MAY THIS COURT:

- [1] **GRANT** the Petitioner's *Motion in Appeal of a Disallowance of a Proof of Claim Pursuant to the "Claims Process Order" Issued on April 30, 2012;*
- [2] **SHORTEN**, if necessary, all delays of service and presentation and **VALIDATE** the service and presentation thereof for all purposes according to the law;
- [3] **REVERSE** and **ANNUL** the Monitor's *Notice of Revision or Disallowance* of the Petitioner *Proof of Claim* dated July 6, 2012, in the aggregate amount of Cdn\$2,100,000, representing expenses incurred for the period of August 20, 2011 to December 3, 2011 (the "POC");
- [4] **DECLARE** that the POC is valid and that the Petitioner's claim therein constitutes a proven claim;
- [5] **ORDER** the Monitor and the Debtor Company to recognize, list and admit such claim as an unsecured claim in the name of and for the benefit of the Petitioner, the whole under reserve of the Petitioner's rights to file a further proof of claim, or amend its POC, in order to claim any further amounts;
- [6] **RESERVE** the Petitioner's rights to amend the present Motion in order to more fully describe its grounds of appeal and/or to amend the present Motion in order to raise such other or further grounds of appeal as may avail.

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THE WHOLE WITH COSTS.

MONTREAL, February 14, 2013

Stikeman Elliott LLP

STIKEMAN ELLIOTT LLP
Attorneys for the Petitioner
Stichting Homburg Bonds

- 7 -

ANNEX I

APPLICANT PARTNERSHIPS

1. **HOMCO REALTY FUND (52) LIMITED PARTNERSHIP**
2. **HOMCO REALTY FUND (88) LIMITED PARTNERSHIP**
3. **HOMCO REALTY FUND (89) LIMITED PARTNERSHIP**
4. **HOMCO REALTY FUND (92) LIMITED PARTNERSHIP**
5. **HOMCO REALTY FUND (94) LIMITED PARTNERSHIP**
6. **HOMCO REALTY FUND (105) LIMITED PARTNERSHIP**
7. **HOMCO REALTY FUND (121) LIMITED PARTNERSHIP**
8. **HOMCO REALTY FUND (122) LIMITED PARTNERSHIP**
9. **HOMCO REALTY FUND (142) LIMITED PARTNERSHIP**
10. **HOMCO REALTY FUND (199) LIMITED PARTNERSHIP**

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL
No. : 500-11-041305-117

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

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

HOMBURG INVEST INC.
- and -
HOMBURG SHARECO INC.
- and -
CHURCHILL ESTATES DEVELOPMENT
LTD.
- and -
INVERNESS ESTATES DEVELOPMENT
LTD.
- and -
CP DEVELOPMENT LTD.
Debtors
- and -
THE ENTITIES LISTED ON ANNEX I
Mises-en-cause
- and -
SAMSON BELAIR/DELOITTE & TOUCHE
INC.
Monitor
- and -
STICHTING HOMBURG BONDS
Petitioner

ATTESTATION OF AUTHENTICITY
ART. 82.1 C.C.P.

I, the undersigned, Danny Duy Vu, lawyer, practicing at 1155 René-Lévesque Blvd. West, 40th Floor, in city and District of Montréal, Province of Quebec, H3B 3V2, solemnly affirm as follows:


1. On February 14, 2013, at 6:13 A.M., I received an affidavit signed by Marian Hogeslag, Director of Stichting Homburg Bonds, in support of the *Motion in Appeal of a Disallowance of a Proof of Claim, Pursuant to the "Claims Process Order" Issued on April 30, 2012.*
2. The above-mentioned affidavit was sent to me from Amsterdam, The Netherlands via email (email address: mhogeslag@activinvestor.com) by Marian Hogeslag.
3. The copy of this affidavit joined to the present attestation is a true copy of the email received on February 14, 2013 from Marian Hogeslag.

Montréal, this 14th day of February, 2013



DANNY DUY VU
STIKEMAN ELLIOTT LLP
Attorneys for the Petitioner
Stichting Homburg Bonds

SOLEMNLY AFFIRMED before me in
Montréal, this 14th day of February 2013

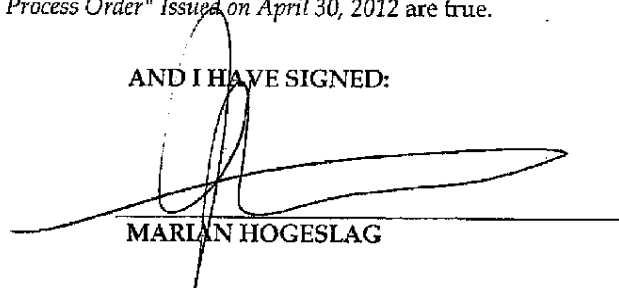

Commissionner of Oaths

AFFIDAVIT

I, the undersigned, Marian Hogeslag, business person, having my principal place of business at p/a Van Boshuizenstraat 12, 3rd floor, PO Box 7817, 1000 AA Amsterdam, The Netherlands, solemnly declare the following:

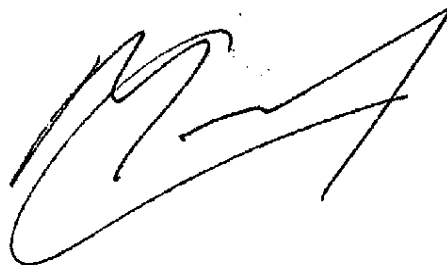
1. I am a director of Stichting Homburg Bonds.
2. All the facts alleged in the *Motion in Appeal of a Disallowance of a Proof of Claim Pursuant to the "Claims Process Order" Issued on April 30, 2012* are true.

AND I HAVE SIGNED:



MARLAN HOGESLAG

Seen by me, Marloes Corine Koster, notary candidate, acting as substitute of Leonard Alexander Galman, civil-law notary in Amsterdam and duly on leave, for legalization of the signature written on this document of Mrs Janna Margaretha Hogeslag, born in Olst, The Netherlands, on March 4, 1966, holder of passport number NRK491D12, issued in Haarlem, The Netherlands, on July 8, 2011, and sworn to before me.
Amsterdam, February 14, 2013.



NOTICE OF PRESENTATION

To: Mtre. Sandra Abitan
Mtre. Martin Desrosiers
**OSLER, HOSKIN &
HARCOURT LLP**
1000 de la Gauchetière Street
West
Suite 2100
Montréal (Quebec) H3B 4W5
Attorneys for HII Group

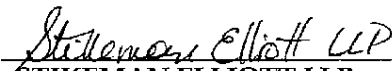
To: Mr. Pierre Laporte
Mr. Benoît Clouâtre
**SAMSON BÉLAIR/DELOITTE
& TOUCHE INC., in its capacity
as Court-appointed Monitor of
Homburg Invest Inc. and related
entities**
1 Place Ville Marie, Suite 3000
Montréal (Quebec) H3B 4T9

To: Mtre. Mason Poplaw
Mtre. Jocelyn Perreault
MCCARTHY TÉTRAULT LLP
1000 de la Gauchetière Street
West
Suite 2500
Montréal (Quebec) H3B 0A2
Attorneys for the Monitor

TAKE NOTICE that the *Motion in Appeal of a Disallowance of a Proof of Claim Pursuant to the "Claims Process Order" Issued on April 30, 2012* will be presented for adjudication before the Honourable Louis Gouin J.S.C., coordinating judge, sitting Commercial Division in and for the District of Montréal, at the Montréal Court House, 1 Notre-Dame Street East, Montréal, Quebec, at a date and at a time to be determined by Mr. Justice Gouin.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTRÉAL, February 14, 2013


STIKEMAN ELLIOTT LLP
Attorneys for the Petitioner
Stichting Homburg Bonds

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No. : 500-11-041305-117

SUPERIOR COURT

Commercial Division
(Sitting as a court designated pursuant to the
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IN THE MATTER OF THE PLAN OF
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HOMBURG INVEST INC.

- and -

HOMBURG SHARECO INC.

- and -

CHURCHILL ESTATES DEVELOPMENT
LTD.

- and -

INVERNESS ESTATES DEVELOPMENT
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Debtors

- and -

THE ENTITIES LISTED ON ANNEX I

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- and -

SAMSON BELAIR/DELOITTE & TOUCHE
INC.

Monitor

- and -

STICHTING HOMBURG BONDS

Petitioner

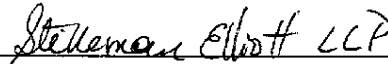
LIST OF EXHIBITS

(in support of the Motion in Appeal of a Disallowance of a Proof of Claim, Pursuant to the "Claims Process Order" Issued on April 30, 2012)

- 2 -

DESCRIPTION		TAB
Exhibit R-1	Copy of Proof of Claim of Stichting Homburg Bonds and Stichting Homburg Capital Securities Against Homburg Invest Inc. (Pre-December 3, 2011 Expenses)	1
Exhibit R-2	Copy of Notice of Revision or Disallowance	2

MONTRÉAL, February 14, 2013



STIKEMAN ELLIOTT LLP

Attorneys for Petitioner

Stichting Homburg Bonds

EXHIBIT R-1

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

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.

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 (105) Limited Partnership
Homco Realty Fund (121) Limited Partnership
Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (199) Limited Partnership

Mises-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

**PROOF OF CLAIM OF STICHTING HOMBURG BONDS AND STICHTING
HOMBURG CAPITAL SECURITIES AGAINST HOMBURG INVEST INC.
(Pre-December 3, 2011 Expenses)**

Please read the enclosed Instruction Letter carefully prior to completing this Proof of Claim.

A. PARTICULARS OF CREDITOR

1. Full legal name of creditor: Stichting Homburg Bonds and Stichting Homburg Capital Securities (the "Creditor").

(Full legal or Corporate name should be the name of the original Creditor, not the Assignee. Do

not file separate Proofs of Claim by division of the same Creditor.)

2. Full mailing address of the Creditor (the original Creditor, not the Assignee):

Stichting Homburg Bonds
P.O. Box 7817
1008 AA Amsterdam
The Netherlands

Attention: Mrs Janna M. Hogeslag and Mr. Karel F.J. de Vries

3. Telephone number of Creditor: +31 20 3058610

4. Facsimile number of Creditor: +31 20 3058619

5. E-mail address of Creditor: info@stichtinghomburgbonds.nl and mhogeslag@activinvestor.com

6. Attention (Contact person): Mrs Janna M. Hogeslag and Mr. Karel F.J. de Vries

7. Has the claim been sold or assigned by Creditor to another party?

Yes ___ No X (If yes please complete section E)

B. PARTICULARS OF DEBTOR

Full legal name of entity against which the claim is made: Homburg Invest Inc. (the "Debtor").

A SEPARATE PROOF OF CLAIM MUST BE FILED FOR EACH DEBTOR.

C. PROOF OF CLAIM

We, Mrs. Janna M. Hogeslag and Mr. Karel F.J. de Vries, of Haarlem and Vught in the Netherlands do hereby certify:

A) that we (please check one):

___ am the Creditor of the Debtor; or

X hold the positions of Directors of the Creditor of the Debtor.

B) The Debtor was and is indebted to the Creditor as follows (include all claims that you assert against the Debtor. Claims should be filed in the currency of the transactions and such currency should be indicated as provided below):

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

Amount of Claim	Currency
\$2,100,000.00	Can \$

Amount secured	Amount unsecured
N/A	\$2,100,000.00

ii) Restructuring Claim or Subsequent Restructuring Claim:

Amount of Claim	Currency
N/A	N/A

Amount secured	Amount unsecured
N/A	N/A

If the Claim is in a foreign currency, it shall be 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 = CDNS\$0.9971
 €1 = CDNS\$1.3626

D. PARTICULARS OF CLAIM

Provide all particulars of the Covered Claim including amount, description of transaction(s) or agreement(s) giving rise to the Covered Claim, name of any guarantor which has guaranteed the Covered Claim, copies of all relevant agreements and statements of account, and amount of invoices, particulars of all credits, discounts, counterclaims or payments to which the Debtor is entitled, description of the security, if any granted to the Creditor or assigned by the Creditor in respect of the Covered Claim and estimated value of such security, particulars of any subsequent claim and any other supporting documentation. If the claim is contingent or unliquidated, state the basis and provide evidence upon which the claim has been valued.

SEE:

- SCHEDULE "A": Statement of Account

E. PARTICULARS OF ASSIGNEE(S) (IF ANY)

1. Full Legal Name of Assignee(s) of Claim *(if all or a portion of the Claim has been sold). (If there is more than one assignee, please attach separate sheets with the following information):*

N/A

 (the "Assignee")

Amount of Total Claim Assigned \$ _____ N/A

Amount of Total Claim Not Assigned \$ N/A

Total Amount of Claim \$ N/A
(should equal the total claim as entered in Section C)

2. Full mailing address of Assignee:

N/A

3. Telephone number of Assignee: N/A

4. Facsimile number of Assignee: N/A

5. E-mail address of Assignee: N/A

6. Attention (Contact person): N/A

F. FILING OF PROOF OF CLAIM

The duly completed Proof of Claim together with supporting documentation must be returned and received by the Monitor, no later than **5:00 p.m. Eastern Prevailing Time on July 13, 2012**, by e-mail, facsimile, courier or registered mail to the address set out below:

FAILURE TO FILE YOUR PROOF OF CLAIM BY SUCH DATE WILL RESULT IN YOUR CLAIM BEING FOREVER EXTINGUISHED AND BARRED.

Mailing Address

Samson Bélair/Deloitte & Touche Inc., Court-appointed Monitor of Homburg Invest Inc. and related entities
1 Place Ville Marie, Suite 3000
Montréal QC H3B 4T9

Attention: Pierre Laporte and Benoît Clouâtre
Fax: 514-393-5344
E-mail: pilaporte@deloitte.ca and bclouatre@deloitte.ca

G. CERTIFICATION

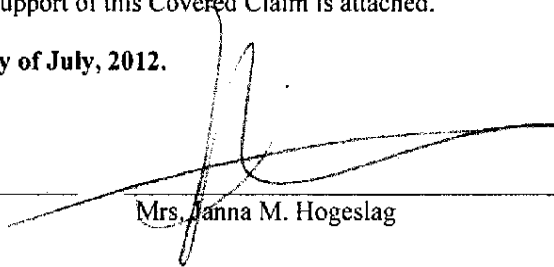
We hereby certify that:

- We are the authorized representatives of the Creditor;
- We have knowledge of all the circumstances connected with this Covered Claim;
- The Creditor asserts this Covered Claim against the Debtor; and
- Complete documentation in support of this Covered Claim is attached.

DATED at Amsterdam this 6th day of July, 2012.



Ms. Carolien G.A. Hendriks




Mrs. Janna M. Hogeslag

(Please print name)

(Signature of Witness)



Mr. Karel F.J. de Vries

Ms. Carolien G.A. Hendriks

An electronic version of this form is available at <http://www.deloitte.com/ca/homburg-invest>

SUPERIOR COURT

N° 500-11-041305-117

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

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

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- and -
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- and -
SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Monitor

-and-
STICHTING HOMBURG BONDS
Petitioner

BS0350 O/Ref.: 131425-1001

EXHIBIT R-1

ORIGINAL

Mtre. Danny Duy Vu (514) 397-6495
Fax: (514) 397-5428

STIKEMAN ELLIOTT
Stikeman Elliott LLP BARRISTERS & SOLICITORS
40th Floor
1155 René-Lévesque Blvd. West
Montréal, Canada H3B 3V2

EXHIBIT R-2

**SCHEDULE D
FORM OF NOTICE OF REVISION OR DISALLOWANCE**

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

**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 and Stichting Homburg Bonds
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 Béclair/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
\$ 2,100,000.00	\$ Nil	\$ 2,100,000.00	\$ N/A	\$ 0	\$ N/A

- ii) Restructuring Claim or Subsequent Restructuring Claim:

D. Amount per Proof Of Claim		E. Disallowed amount		F. Allowed amount	
Unsecured	Secured	Unsecured	Secured	Unsecured	Secured
\$ Nil	\$ Nil	\$ N/A	\$ N/A	\$ N/A	\$ N/A

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 \$2,100,000.00 for Pre-December 3, 2011 Expenses, namely for the period from: August 20, 2011 – December 3, 2011 (the "Pre-December 3, 2011 Expenses Claim"), we have, in collaboration with HII, disallowed your claim for the following reason : based on the information submitted and the Monitor's understanding of the expenses and fees forming part of the Pre-December 3, 2011 Expenses Claim, the latter does

not qualify as an obligation of HII under the Trust Indenture between Shareco and Stichting Homburg Bonds dated December 15, 2002 (Series 4, 5, 6 and 7), the Trust Indenture between HII and Stichting Homburg Bonds dated May 31, 2006 (Series 8, 9, 10 and 11), the Trust Indenture between HII and Stichting Homburg Capital Securities dated February 28, 2009 (Capital Securities A) nor under any other Supplemental Indentures (collectively, the "Indentures").

Further, with regard to Stichting Homburg Bonds - Series 4, 5, 6 and 7, the Pre-December 3, 2011 Expenses Claim does not qualify as an as an obligation of HII under the Guarantee Agreement between HII and Stichting Homburg Bonds - Series 4, 5, 6 and 7 dated December 15, 2002 and, as such, is not guaranteed by HII.

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

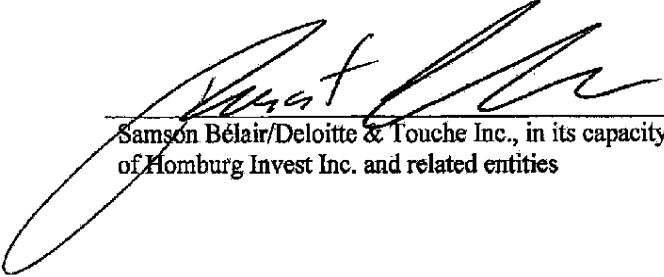
If you disagree with the value of your allowed claim as valued by the Monitor in this Notice of Revision or Disallowance ("Allowed Claim") and wish to dispute the Allowed Claim or the Monitor's assessment of your claim, you must, **within ten (10) days of the date hereof**, file an appeal motion with 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

SUPERIOR COURT

N° 500-11-041305-117

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

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

HOMBURG INVEST INC. & al.
Debtors

- and -
THE ENTITIES LISTED ON ANNEX I

Mis-en-Cause

- and -
SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

-and-
STICHTING HOMBURG BONDS

Petitioner

BS0350 O/Ref.: 131425-1001

EXHIBIT R-2

ORIGINAL

Mtre. Danny Duy Vu (514) 397-6495
Fax: (514) 397-5428

STIKEMAN ELLIOTT
Stikeman Elliott LLP BARRISTERS & SOLICITORS
40th Floor
1155 René-Lévesque Blvd. West
Montréal, Canada H3B 3V2

SUPERIOR COURT

N° 500-11-041305-117

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

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

HOMBURG INVEST INC. & al.
Debtors

- and -
THE ENTITIES LISTED ON ANNEX I
Mis-en-Cause

- and -
SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Monitor

-and-
STICHTING HOMBURG BONDS
Petitioner

BS0350 O/Ref.: 131425-1001

MOTION IN APPEAL OF A DISALLOWANCE
OF A PROOF OF CLAIM, PURSUANT TO THE
"CLAIMS PROCESS ORDER" ISSUES ON
APRIL 30, 2012, LIST OF EXHIBITS AND
EXHIBITS R-1 TO R-2

ORIGINAL

Mtre. Danny Duy Vu (514) 397-6495
Fax: (514) 397-5428

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