

**SUPERIOR COURT
(Commercial Division)**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-041305-117

DATE: September 30, 2013

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

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.
HOMBURG MANAGEMENT (CANADA) INC.**

Debtors / Petitioners

- and -

**HOMCO REALTY FUND (52) LIMITED PARTNERSHIP
HOMCO REALTY FUND (61) LIMITED PARTNERSHIP
HOMCO REALTY FUND (83) 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 (142) LIMITED PARTNERSHIP
HOMCO REALTY FUND (190) LIMITED PARTNERSHIP
HOMCO REALTY FUND (191) LIMITED PARTNERSHIP
HOMCO REALTY FUND (199) LIMITED PARTNERSHIP
CASTELLO DEVELOPMENT LTD.**

Mises-en-cause

- and -

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

**ORDER GRANTING FIFTEENTH EXTENSION OF THE STAY PERIOD,
AUTHORIZING FILING OF AN ADDITIONAL INTERCOMPANY CLAIM
AND ACCESS TO RESTRICTED CASH**

[1] The Petitioners present a *Motion for extension of the stay period, authorization to file an additional intercompany claim and access to Restricted Cash* dated September 26, 2013 (the "**Motion**") pursuant to sections 11 and 11.02 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985 ("**CCAA**");

[2] **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;

[3] **CONSIDERING** the Monitor's Twenty-Seventh Report dated September 27, 2013 and Pierre Laporte's testimony thereon;

[4] **CONSIDERING** that the Court is satisfied that the Petitioners and the Monitor are doing their best to finalize the necessary negotiations and to meet the last regulatory requirements, including dealing with very complex issues involving many jurisdictions, to permit, as soon as possible, a satisfactory implementation of the Plans (as defined in the Motion) which will be, in the present circumstances, to the advantage of all stakeholders;

[5] **CONSIDERING** that the Court is satisfied that the alternative to the present situation would be, in all likelihood, the bankruptcy of the Petitioners with all stakeholders incurring far more substantial losses than in the proposed restructuring pursuant to the CCAA;

[6] **CONSIDERING** the provisions of the CCAA;

FOR THESE REASONS, THE COURT:

[7] **GRANTS** the Motion;

[8] **DECLARES** that the service of the Motion constitutes good and sufficient service on all persons, and **DECLARES** that the Petitioners are relieved of any other requirements for service of the Motion;

[9] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion;

[10] **EXTENDS** the Stay Period (as defined in the Initial Order rendered by the Court on September 9, 2011, and as extended from time to time) to and including December 2, 2013, except with respect to Inverness Estates Development Ltd.;

[11] **AUTHORIZES** the HII Group to file the Northumberland Additional Intercompany Claim with the Monitor, and **ORDERS** that the filing thereof shall have been validly made, notwithstanding the Claims Bar Date (as defined in the orders rendered by the Court on April 30, 2012 and April 23, 2013);

[12] **ORDERS** that Homburg Invest Inc. shall be entitled to have access to an incremental amount of up to \$6,800,000 (six million eight hundred thousand dollars) of the Restricted Cash for the purposes of funding the liquidity requirements of the HII

Group during its restructuring under the CCAA, all further funding requirements to be approved by further order of the Court;

[13] **THE WHOLE WITHOUT COSTS.**



LOUIS J. GOUIN, J.S.C.

Hearing date : September 30, 2013

Me Martin Desrosiers
Osler, Hoskin & Harcourt LLP
Counsel to Petitioners