

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
Court No: 500-11-046282-147  
500-11-046281-149  
Estate No: 0000206-2014  
0000207-2014

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)*

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**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. (1985), c. C-36 WITH  
RESPECT TO:**

**CASPERDINY IFB REALTY INC.**, a legal person duly  
incorporated under the laws of Canada, having its  
principal place of business at 3475 Mountain Street,  
Montreal, Quebec, H3G 2A4

-and-

**LES APPARTEMENTS CLUB SOMMET INC.**, a legal  
person duly incorporated under the laws of Canada,  
having its principal place of business at 3475 Mountain  
Street, Montreal, Quebec, H3G 2A4

**Petitioners or Debtors**

-and-

**RICHTER ADVISORY GROUP INC.**, a duly incorporated  
legal person having its principal place of business at  
1981 McGill College Avenue, in the city and district of  
Montreal, Quebec, H3A 0G6

**Monitor**

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**REPORT OF THE MONITOR FOR THE PURPOSE OF THE SANCTION OF THE  
AMENDED CONSOLIDATED PLAN OF ARRANGEMENT  
November 26, 2014**

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**INTRODUCTION**

1. On March 3, 2014, the Petitioners filed a Notice of Intention to Make a Proposal and Richter Advisory Group Inc. ("Richter") was named Trustee.

2. On March 12, 2014, the Petitioners filed with the Quebec Superior Court, a Motion for the Issuance of an Initial Order pursuant to Section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "CCAA"). On March 21, 2014, the Honourable Martin Castonguay, J.S.C., issued an initial order (the "Initial Order"), *inter alia* appointing Richter as monitor (the "Monitor").
3. On April 11, 2014, the Petitioners filed with the Quebec Superior Court, a Motion Seeking Extension of the Initial Order. On April 15, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until May 29, 2014.
4. On May 28, 2014, the Petitioners filed with the Quebec Superior Court, a second Motion Seeking Extension of the Initial Order. On May 29, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until July 3, 2014.
5. On July 2, 2014, the Petitioners filed with the Quebec Superior Court, a third Motion Seeking Extension of the Initial Order. On July 3, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until July 18, 2014.
6. On July 17, 2014, the Petitioners filed with the Quebec Superior Court, a fourth Motion Seeking Extension of the Initial Order and seeking leave to transfer and surrender substantially all of the Debtors' assets outside the normal course of business. On July 18, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion, and issued an Approval and Vesting Order extending the Initial Order until August 19, 2014, and approving the transaction between the Debtors and Timbercreek Senior Mortgage Investment Corporation (hereinafter "Timbercreek").
7. On August 18, 2014, the Petitioners filed with the Quebec Superior Court, a fifth Motion Seeking Extension of the Initial Order. On August 19, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until September 26, 2014.
8. On August 25, 2014, the Monitor filed the Monitor's Certificates, confirming the transfer of the Property (hereinafter defined) to Timbercreek, pursuant to a Transfer and Surrender Agreement approved by this honorable Court (the "Timbercreek Transaction").
9. On September 25, 2014, the Petitioners filed with the Quebec Superior Court, a fifth Motion Seeking Extension of the Initial Order and Orders Establishing a Procedure for the Identification, Filing, Resolution and Barring of Claims against the Debtors and Setting the Procedures with Respect to the Calling and Conduct of a Meeting of the Creditors. On September 26, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion, extending the Initial Order until November 28, 2014 and issuing orders setting out procedures for conducting a claims process and Creditors' meeting (the "Claims and Creditors' Meeting Procedure Order").

10. Following the issuance of the Claims and Creditors' Meeting Procedure Order, the Monitor conducted a claims process in accordance with said order, details of which are outlined in the Report of the Monitor on the State of the Petitioners' Financial Affairs and the Plan of Arrangement, dated November 7, 2014 (hereinafter the "Monitor's Report", included as **Exhibit A**).
11. On November 7, 2014, the Debtors filed with the Monitor a Plan of Arrangement (the "Plan") pursuant to the CCAA, details of which are outlined in the Monitor's Report. On the same day, the Monitor sent all known creditors a notice of the Meeting of Creditors, accompanied by a copy of the Plan, the proxy and voting form, the Claims and Creditors' Meeting Procedure Order, and the Monitor's Report, in order to provide information on the Debtors and to assist the creditors and the Court in their review and assessment of the Plan. These documents were also made available on the Monitor's website at: [www.richter.ca/en/insolvency-cases/c/casperdiny-ifb-realty-inc](http://www.richter.ca/en/insolvency-cases/c/casperdiny-ifb-realty-inc).
12. A duly constituted Meeting of Creditors was held on November 20, 2014 during which an Amended Consolidated Plan of Arrangement (the "Amended Plan", included as **Exhibit B**) was submitted to the creditors (or their proxies) physically present at this meeting. The modifications to the Plan, as it appears from the Amended Plan, provide that certain litigated claims filed by Immoparc Holdings Two Ltd. (and related persons/companies) would be Unaffected in the Amended Plan.
13. The Amended Plan was approved by the Required Majorities (as defined in the Amended Plan).
14. On November 27, 2014, the Petitioners filed with the Court a Motion seeking the Approval of a Plan of Arrangement and Extension of the Stay of Proceedings, which is to be heard by the Honorable Court on November 28, 2014.
15. The purpose of this Report is to provide the Court with an overview of the compromise and arrangement pursuant to the Amended Plan. This report is supplemental to, and should be read in conjunction with, the Monitor's Report dated November 7<sup>th</sup>, 2014. This report is subdivided as follows:
  - Background and General Corporate Information;
  - Update on the Claims Process;
  - Amended Consolidated Plan of Arrangement;
  - Meeting of Creditors and Vote; and
  - Monitor's Recommendation to the Court.
16. The information contained in this report is based on unaudited financial information as well as correspondence and discussions with the Debtors' directors. The Monitor has not conducted an audit or other verification of such information and accordingly, no opinion is expressed regarding the accuracy, reliability or completeness of the information contained herein.

17. All amounts reflected in this report are stated in Canadian currency unless otherwise noted. Capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Amended Plan.

## **BACKGROUND AND GENERAL CORPORATE INFORMATION**

18. Casperdiny IFB Realty Inc. (hereinafter "Casperdiny") is owned by Casperdiny IFB Capital Inc. (hereinafter "Capital") and ChauvelCo Realty Inc. (hereinafter "Chauvelco"), two Canadian corporations with 86% and 14% ownership stakes, respectively. Capital is in turn wholly-owned by IFB Beteiligungen AG (a German publicly organized company) based in Düsseldorf. Les Appartements Club Sommet Inc. (hereinafter "Sommet") is a wholly-owned subsidiary of Casperdiny.
19. Prior to the Timbercreek Transaction, the Debtors, together, owned and operated a 16-story, 291-unit apartment building located in downtown Montreal, on de La Montagne Street, corner Sherbrooke Street (hereinafter the "Property"). The Property was operating under the name Club Sommet, and was managed by Asta Corporation Inc. (hereinafter "Asta"), a real estate services firm with head offices located at 555 Richmond West, Suite 300, Toronto, M5V 1Y6. The Debtors had no employees.
20. Following the Timbercreek Transaction, the Debtors are no longer carrying out any active business operations. The sole remaining assets of the Debtors consist of litigated claims to which the Debtors are parties to (hereinafter the "Sundry Assets"). The Sundry Assets are more specifically outlined in the Amended Plan.
21. We refer you to the report issued on March 18, 2014, by Richter, in its capacity as Proposed Monitor of the Petitioners and in support of the Petition for the issuance of an Initial Order (which report can be found on the Monitor's website) for details pertaining to the following:
  - General corporate information;
  - Historical events leading to the CCAA filing; and
  - Financial position and operating results pre-CCAA.
22. We refer you to the reports issued by Richter, in its capacity as Monitor, on April 11, May 28, July 17, August 18, and September 25, 2014 (which reports can be found on the Monitor's website), for details pertaining to the following:
  - Financial position and operating results of the Debtors post-CCAA;
  - Solicitation Process for the sale of the Property;
  - Transfer of the Property to Timbercreek, pursuant to a Transfer and Surrender Agreement;

- Activities of the Debtors and the Monitor throughout the CCAA process.

#### UPDATE ON THE CLAIMS PROCESS

23. On September 26, 2014, the Court issued the Claims and Creditors' Meeting Procedure Order. In accordance with the terms of this Order, the Monitor conducted a claims process as fully outlined in the Monitor's Report.
24. Pursuant to the claims process, 18 creditors filed proofs of claim by 5:00 p.m. on October 31, 2014 (the "Claims Bar Date"). One (1) additional creditor filed a proof of claim subsequent to the Claims Bar Date, Le Groupe LML Ltée (hereinafter "LML"). The Monitor, in consultation with the Debtors, accepted the LML claim for voting purposes, in light of the lack of prejudice to any stakeholder.
25. The Monitor, together with the Petitioners, reviewed the proofs of claim to value the amounts and terms set-out therein for voting and distribution purposes. Pursuant to this review, the Debtors requested the Monitor to send notices of disallowance of six (6) claims filed by Immoparc Holdings Two Ltd. and its affiliated persons/companies by virtue that, among other issues, they are Unaffected in the Amended Plan. The notices of disallowance were issued during the Creditors' Meeting on November 20, 2014.
26. As of November 20, 2014, 13 Affected Creditors filed claims totaling approximately \$320,000, as reflected in the Claims Register included as **Exhibit C**.

#### AMENDED CONSOLIDATED PLAN OF ARRANGEMENT

##### Summary of the Amended Plan

27. Please note that the following is only a summary of the terms of the Amended Plan and we refer the Court to the Amended Plan for complete details of its terms.

28. Terms of the Plan submitted to creditors on November 7, 2014 are summarized in the Monitor's Report. The Plan provided that the Debtors will remit to the Monitor a total of \$100,000 for distribution to Affected Creditors, which amount will be funded as follows:

A. Capital, the Debtors' controlling parent company, currently holds a security interest in the Debtors' assets amounting to over \$25,000,000. Notwithstanding that proceeds from the Sundry Assets are expected to be well below the amount of this secured claim, Capital has agreed to renounce to an amount of \$86,000 from the realization proceeds of the Sundry Assets in order to fund the Plan.

B. Chauvelco, the Debtors' minority parent company, has already remitted \$14,000 in trust to the Monitor in order to fund the Plan.

29. On November 20, 2014, at the Creditors' Meeting, the Debtors filed the Amended Plan, which adds to the Unaffected Claims, the Unaffected Litigated Claims of Immoparc Holdings Two Ltd. and its related persons/companies (hereinafter "Immoparc"). The Plan was not otherwise materially modified, including the financial terms set out above. The impact of the amendment to the Plan is as follows:

- The pool of Affected Claims is reduced to \$319,053, resulting in an increase in estimated recovery to Affected Creditors of 31% ( as compared to an estimated range of 13% to 21% reflected in the Monitor's Report); and
- There is a fairer treatment of the litigated Immoparc claims, which are no longer compromised in the Amended Plan and can be fully offset against the litigated claims that the Debtors are pursuing against Immoparc.

**Amounts to be Distributed to Affected Creditors**

30. The following table illustrates the estimated recovery under the Amended Plan which may be realized by the Affected Creditors based on the information available as of the date of this Report:

<b>Estimated Distribution under the Amended Plan</b>	
Affected Claims Filed	\$ 319,054
Distribution	\$ 100,000
<b>Estimated Distribution %</b>	<b>31%</b>

31. As shown in the above table, the recovery under the Plan is estimated to be 31% of the total proven Affected Claims. It is important to note that the final distribution under the Plan may vary depending on the results of the Claims Process.
32. Given that Capital holds secured debt well in excess of the potential proceeds from the Sundry Assets, the unsecured creditors will not realize any recovery of their debt absent the approval of the Plan.

#### MEETING OF CREDITORS AND VOTE

33. On November 20, 2014, the Meeting of Creditors was duly convened and held to consider and approve the Amended Plan, the whole as more fully appears from a copy of the minutes of said meeting attached hereto as Exhibit D.
34. The Monitor chaired the Meeting of Creditors and a representative of the Debtor was also present to answer questions asked by the creditors.
35. A total of 6 Affected Creditors were present at the meeting either in person or by proxy and thus the quorum requirements were met.
36. The Monitor circulated to the creditor present at the Meeting of Creditors the Monitor's Report. The Monitor summarized the content of the Monitor's Report and summarized the changes to the Plan initially filed with the Monitor, as provided for in the Amended Plan (as previously described).
37. During the course of the Meeting of Creditors, the votes of the Affected Creditors were tabulated and are summarized as follows:

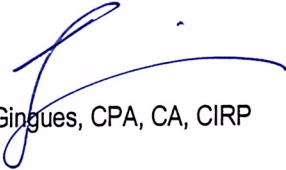
<b>Affected Claims - Voting Summary</b>					
<b><u>Claims Proven</u></b>		<b><u>Votes Received</u></b>		<b><u>Votes in Favor</u></b>	
<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
<b>13</b>	<b>\$ 319,054</b>	<b>11</b>	<b>\$ 317,736</b>	<b>11</b>	<b>\$ 317,736</b>
				<b>100%</b>	<b>100%</b>


## MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

38. The Petitioners are now asking this Court to sanction the Amended Plan.
39. The Amended Plan was accepted by the statutory majority of Affected Creditors.
40. The Petitioners have, and continue to act in good faith, with due diligence and have been cooperating with all stakeholders involved in this process, including but not limited to the Monitor and the Debtors' creditors.
41. The Monitor is of the opinion that if the Amended Plan is not approved by the Court, it is unlikely that the unsecured creditors will realize any recovery of their debt in view of the significant prior ranking secured claim of Capital (over \$25,000,000). It is estimated that the Amended Plan will provide recovery to the unsecured creditors of 31%. The Monitor therefore recommends the approval of the Amended Plan.

Respectfully submitted at Montreal, this 27<sup>th</sup> day of November 2014.

**Richter Advisory Group Inc.**  
Monitor

  
Benoit Gingues, CPA, CA, CIRP

  
Eric Barbieri, CPA, CA



## EXHIBIT A

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
Court No: 500-11-046282-147  
500-11-046281-149  
Estate No: 0000206-2014  
0000207-2014

SUPERIOR COURT  
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*(Sitting as a court designated pursuant to the  
Companies' Creditors Arrangement Act, R.S.C.  
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**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. (1985), c. C-36 WITH  
RESPECT TO:**

**CASPERDINY IFB REALTY INC.**, a legal person duly  
incorporated under the laws of Canada, having its  
principal place of business at 3475 Mountain Street,  
Montreal, Quebec, H3G 2A4

-and-

**LES APPARTEMENTS CLUB SOMMET INC.**, a legal  
person duly incorporated under the laws of Canada,  
having its principal place of business at 3475 Mountain  
Street, Montreal, Quebec, H3G 2A4

**Petitioners or Debtors**

-and-

**RICHTER ADVISORY GROUP INC.**, a duly incorporated  
legal person having its principal place of business at  
1981 McGill College Avenue, in the city and district of  
Montreal, Quebec, H3A 0G6

**Monitor**

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**REPORT OF THE MONITOR ON THE STATE OF PETITIONERS'  
FINANCIAL AFFAIRS AND THE PLAN OF ARRANGEMENT  
NOVEMBER 7, 2014**

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**INTRODUCTION**

1. On March 3, 2014, the Petitioners filed a Notice of Intention to Make a Proposal and Richter Advisory Group Inc. ("Richter") was named Trustee.

2. On March 12, 2014, the Petitioners filed with the Quebec Superior Court, a Motion for the Issuance of an Initial Order pursuant to Section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "CCAA"). On March 21, 2014, the Honourable Martin Castonguay, J.S.C., issued an initial order (the "Initial Order"), *inter alia* appointing Richter as monitor (the "Monitor").
3. On April 11, 2014, the Petitioners filed with the Quebec Superior Court, a Motion Seeking Extension of the Initial Order. On April 15, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until May 29, 2014.
4. On May 28, 2014, the Petitioners filed with the Quebec Superior Court, a second Motion Seeking Extension of the Initial Order. On May 29, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until July 3, 2014.
5. On July 2, 2014, the Petitioners filed with the Quebec Superior Court, a third Motion Seeking Extension of the Initial Order. On July 3, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until July 18, 2014.
6. On July 17, 2014, the Petitioners filed with the Quebec Superior Court, a fourth Motion Seeking Extension of the Initial Order and seeking leave to transfer and surrender substantially all of the Debtors' assets outside the normal course of business. On July 18, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion, and issued an Approval and Vesting Order extending the Initial Order until August 19, 2014 and approving the transaction between the Debtors and Timbercreek Senior Mortgage Investment Corporation (hereinafter "Timbercreek").
7. On August 18, 2014, the Petitioners filed with the Quebec Superior Court, a fifth Motion Seeking Extension of the Initial Order. On August 19, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until September 26, 2014.
8. On August 25, 2014, the Monitor filed the Monitor's Certificates, confirming the transfer of the Property (hereinafter defined) to Timbercreek, pursuant to a Transfer and Surrender Agreement approved by this honorable Court (the "Timbercreek Transaction").
9. On September 25, 2014, the Petitioners filed with the Quebec Superior Court, a fifth Motion Seeking Extension of the Initial Order and Orders Establishing a Procedure for the Identification, Filing, Resolution and Barring of Claims against the Debtors and Setting the Procedures with Respect to the Calling and Conduct of a Meeting of the Creditors. On September 26, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion, extending the Initial Order until November 28, 2014 and issuing orders setting out procedures for conducting a claims process and Creditors' meeting (the "Claims and Creditors' Meeting Procedure Order").

10. Following the issuance of the Claims and Creditors' Meeting Procedure Order, the Monitor conducted a claims process in accordance with said order. The deadline for creditors to submit a claim was October 31, 2014 ("Claims Bar Date"). Details of the process and Creditors' claims filed are outlined further in this Report.
11. On November 7, 2014, the Petitioners filed with the Monitor a Plan of Arrangement (the "Plan") pursuant to the CCAA, details of which are outlined further in this Report. On the same day, the Monitor sent all creditors who had submitted a proof of claim prior to the Claims Bar Date a notice of the Meeting of Creditors, accompanied by a copy of the Plan, the proxy and voting form, and a copy of the Claims and Creditors' Meeting Procedure Order. These documents can be obtained from the Monitor's website at: [www.richter.ca/en/insolvency-cases/c/casperdiny-ifb-realty-inc](http://www.richter.ca/en/insolvency-cases/c/casperdiny-ifb-realty-inc) .
12. The Plan is being submitted to the creditors for their consideration and approval at a Meeting of Creditors to be held on **November 20, 2014, at 2:30 p.m., at the Monitor's offices, located at 1981 McGill College, 11<sup>th</sup> Floor, Montreal, Québec, H3A 0G6.**
13. This Report of the Monitor on the State of the Petitioners' Financial Affairs and the Plan of Arrangement (the "Report"), is being presented to provide information on the Debtors and to assist the creditors and the Court in their review and assessment of the Plan. The Report addresses the following:
  - General Corporate Information;
  - Financial Position and Cash Flow Projections;
  - Claims Process;
  - Plan of Arrangement;
  - Activities of the Monitor; and
  - Monitor's Conclusions and Recommendations.
14. The information contained in this report is based on unaudited financial information as well as correspondence and discussions with the Debtors' directors. The Monitor has not conducted an audit or other verification of such information and accordingly, no opinion is expressed regarding the accuracy, reliability or completeness of the information contained herein.
15. All amounts reflected in this report are stated in Canadian currency unless otherwise noted. Capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Plan.

## GENERAL CORPORATE INFORMATION

16. Casperdiny IFB Realty Inc. (hereinafter "Casperdiny") is owned by Casperdiny IFB Capital Inc. (hereinafter "Capital") and ChauvelCo Realty Inc. (hereinafter "Chauvelco"), two Canadian corporations with 86% and 14% ownership stakes, respectively. Capital is in turn wholly-owned by IFB Beteiligungen AG (a German publicly organized company) based in Düsseldorf. Les Appartements Club Sommet Inc. (hereinafter "Sommet") is a wholly-owned subsidiary of Casperdiny.
17. Prior to the Timbercreek Transaction, the Debtors, together, owned and operated a 16-story, 291-unit apartment building located in downtown Montreal, on de La Montagne Street, corner Sherbrooke Street (hereinafter the "Property"). The Property was operating under the name Club Sommet, and was managed by Asta Corporation Inc. (hereinafter "Asta"), a real estate services firm with head offices located at 555 Richmond West, Suite 300, Toronto, M5V 1Y6. The Debtors had no employees.
18. Following the Timbercreek Transaction, the Debtors are no longer carrying out any active business operations. The sole remaining assets of the Debtors consist of litigated claims to which the Debtors are parties to (hereinafter the "Sundry Assets"). The Sundry Assets are more specifically outlined in the Plan.
19. We refer you to the report issued on March 18, 2014, by Richter, in its capacity as Proposed Monitor of the Petitioners and in support of the Petition for the issuance of an Initial Order (which report can be found on the Monitor's website), for details pertaining to the following:
  - General corporate information;
  - Historical events leading to the CCAA filing; and
  - Financial position and operating results pre-CCAA.
20. We refer you to the reports issued by Richter, in its capacity as Monitor, on April 11, May 28, July 17, August 18, and September 25, 2014 (which reports can be found on the Monitor's website), for details pertaining to the following:
  - Financial position and operating results of the Debtors post-CCAA;
  - Solicitation Process for the sale of the Property;
  - Transfer of the Property to Timbercreek, pursuant to a Transfer and Surrender Agreement;
  - Activities of the Debtors and the Monitor throughout the CCAA process.

## FINANCIAL POSITION AND CASH FLOW PROJECTIONS

21. As of October 31, 2014, the Debtors' cash balances were Nil, as all remaining funds on hand were transferred to Timbercreek as of August 25, 2014, the closing date of the Timbercreek Transaction (in accordance with the Transfer and Surrender Agreement).
22. The Plan provides that the Debtors will request an extension of the Initial Order until the Implementation Date of the Plan, which is expected to occur prior to December 31, 2015 (the "Additional Period"). The Debtors have prepared cash flow projections in support of the proposed extension of the Initial Order, reflecting no projected cash receipts or disbursements during the Additional Period. A copy of the Debtors' Projections is included as **Exhibit A**. The absence of any cash flow activity is supported by the following facts:
  - A. The Debtors are no longer carrying out any active business operations, have no employees, and are not aware of any outstanding post-filing operating liabilities that were not assumed by Timbercreek.
  - B. It is assumed that the cost of pursuing litigation claims will be borne directly by the parent companies of the Debtors, who are the ultimate beneficiaries of litigation proceeds as secured creditors (after payment of professional fees and the distribution under the Plan).
  - C. The professionals involved in conducting the claims process and Creditors' meeting, drafting the Plan, and preparing the sanction motion and extension request, have agreed to defer payment of their fees until such time as the Debtors realize upon the Sundry Assets.
  - D. The timing and amount of cash receipts relative to the realization of the Sundry Assets are uncertain. As such, the cash inflow from litigation proceeds, and the subsequent payment of professional fees, distributions to unsecured creditors pursuant to the Plan, and remittance of the balance to Capital (as the secured creditor) are not reflected in the cash flow projections.

## CLAIMS PROCESS

23. On September 26, 2014, the Court issued the Claims and Creditors' Meeting Procedure Order.
24. In accordance with the terms of the Claims and Creditors' Meeting Procedure Order, the Monitor conducted a claims process as follows:
  - A. The Monitor published on its website a copy of the Creditors' list, the Creditors' instructions and the Claims and Creditors' Meeting Procedure Order on September 29, 2014;

- B. A newspaper notice was published by the Monitor in La Presse on October 4 and 11, 2014;
  - C. The Monitor forwarded, by regular mail, a copy of the Creditors' instructions to each known creditor on October 4, 2014;
  - D. The Claims Bar Date was set for October 31, 2014.
25. Pursuant to the claims process, 19 creditors filed proofs of claim by the Claims Bar Date. The Monitor, together with the Petitioners, reviewed the proofs of claim to value the amounts and terms set-out therein for voting and distribution purposes. The Debtors are contesting certain proofs of claim, and have requested the Monitor to send notices of revision or disallowance of such claims. The following table reflects A) the value of all proofs of claim submitted to the Monitor by 5:00 p.m. on October 31, 2014, and B) the Debtors' position relative to the value of allowable claims:

Claims Received prior to Claims Bar Date						
	<u>Sommet</u>		<u>Casperdiny</u>		<u>Total</u>	
	Nb of Claims	\$	Nb of Claims	\$	Nb of Claims	\$
<u>A) Total Claims Received</u>						
Secured Creditors	0	-	0	-	0	-
<b>Unsecured Creditors</b>	<b>13</b>	<b>566,758</b>	<b>6</b>	<b>200,942</b>	<b>19</b>	<b>767,700</b>
<u>B) Allowable Claims (Debtors' Position)</u>						
Secured Creditors	0	-	0	-	0	-
<b>Unsecured Creditors</b>	<b>7</b>	<b>285,196</b>	<b>6</b>	<b>200,942</b>	<b>13</b>	<b>486,138</b>
<u>C) Contested Claims</u>						
Secured Creditors	0	-	0	-	0	-
Unsecured Creditors	6	281,562	0	-	6	281,562

## PLAN OF ARRANGEMENT

### Summary of the Plan

26. Please note that the following is only a summary of the terms of the Plan and **creditors are strongly invited to read the Plan for complete details of its terms.**

27. The Plan provides that the Debtors will remit to the Monitor a total of \$100,000 for distribution to Affected Creditors, which amount will be funded as follows:
  - A. Capital, the Debtors' controlling parent company, currently holds a security interest in the Debtors' assets amounting to over \$25,000,000. Notwithstanding that proceeds from the Sundry Assets are expected to be well below the amount of this secured claim, Capital has agreed to renounce to an amount of \$86,000 from the realization proceeds of the Sundry Assets in order to fund the Plan.
  - B. Chauvelco, the Debtors' minority parent company, has already remitted \$14,000 to the Monitor in order to fund the Plan.
  
28. The obligation of the Debtors and/or Capital, as the case may be, and of Chauvelco to remit the above noted payments to the Monitor is conditional upon the following conditions being fulfilled:
  - A. The acceptance of the Plan by the requisite majority of the Affected Creditors' Proven Claims pursuant to the CCAA.
  - B. The issuance by the CCAA Court of the Final Order.
  - C. Receipt by the Debtors and/or Capital, as the case may be, of the realization proceeds of the Sundry Assets.
  
29. Affected Creditors shall constitute a single class under the Plan for all purposes. Any Excluded Creditors and Secured Creditors shall not be entitled to vote at the Meeting of Creditors or to receive any distributions in respect of their Excluded Claims or Secured Claims.
  
30. If the Plan is approved by a majority in number of the Affected Creditors representing 2/3 in value and a majority in number of the Affected Claims present at the Meeting of Creditors and voting either in person or by proxy, and thereafter sanctioned by the Court, the Plan will be binding on the Debtors and all Persons affected by the Plan.



31. At the time notice of the claims process was provided to creditors (in accordance with the Claims and Creditors' Meeting Procedure Order), the proposed Plan of Arrangement did not contemplate the participation of Chauvelco. As such, Chauvelco was not reflected as a released party in either the Claims and Creditors' Meeting Procedure Order, or the notices forwarded to known creditors, posted on the Monitor's website and published in the newspaper. In view of its contribution to funding the Plan (pro-rata to its ownership stake in Casperdiny), Chauvelco has now been included as a Released Party as defined in the Plan. In order to provide sufficient notice of this change, the Monitor forwarded the Plan to all known creditors, including creditors that did not file a claim prior to the Claims Bar Date.

**Amounts to be Distributed to Affected Creditors**

32. The Plan provides for a \$100,000 distribution to Affected Creditors, to be paid upon receipt by the Debtors of realization proceeds of the Sundry Assets.
33. The following table illustrates the estimated recovery under the Plan which may be realized by the Affected Creditors based on the information available as of the date of this Report:

<b>Estimated Distribution under the Plan</b>		
	<b>Total Claims Filed</b>	<b>Claims per Debtors' Position</b>
Affected Claims	\$ 767,700	\$ 486,138
Distribution	\$ 100,000	\$ 100,000
<b>Estimated Distribution %</b>	<b>13%</b>	<b>21%</b>

34. As shown in the above table, the recovery under the Plan is estimated to be between 13% and 21% of the total proven Affected Claims. It is important to note that the final distribution under the Plan will vary depending on the results of the Claims Process.
35. Given that Capital holds secured debt well in excess of the potential proceeds from the Sundry Assets, it is unlikely that the unsecured creditors will realize any recovery of their debt absent the approval of the Plan.

### Preferential Payment and Reviewable Transactions Analysis

36. By the approval of the Plan, all creditors are deemed to have waived their remedies provided by Section 36.1 of the CCAA. These remedies relate to the recovery of certain amounts in the event that there were reviewable transactions, preferential treatments and/or asset disposals by the Debtors.
37. The Monitor has performed a cursory review of the major transactions that occurred during the three month period (with unrelated third parties) and 12-month period (for major transactions with related parties), prior to the issuance of the Initial Order. Pursuant to our cursory review of these transactions, it appears that same have been concluded in the normal course of business according to historical payment patterns and/or terms of payment made available to the Debtors by the creditors. No material reviewable transaction was noted.
38. A more detailed analysis of potential preferential payments and reviewable transactions will be conducted by the Monitor, results of which will be reported during the Meeting of Creditors.

### **ACTIVITIES OF THE MONITOR**

39. The Monitor's activities since the granting of the extension of the Initial Order on September 26, 2014, have included the following:
  - Communicating with the Debtors' directors, as well as representatives of Asta to carry out its duties, including the requirement to monitor the Petitioners' cash flow and operations;
  - Conducting a claims process in accordance with the Claims and Creditors' Meeting Procedure Order;
  - Assisting the Debtors and legal counsel in developing the Plan of Arrangement;
  - Sending all known creditors (whether or not they had submitted a proof of claim prior to the Claims Bar Date) a notice of the Meeting of Creditors, accompanied by a copy of the Plan, the proxy and voting form, and a copy of the Claims and Creditors' Meeting Procedure Order;
  - Holding frequent conference calls with the directors and legal counsel, with a view to keeping all parties apprised of material developments and to discuss a Plan;
  - Responding to queries from the Debtors' unsecured creditors;
  - Reviewing the Debtors' financial affairs and results;
  - Drafting this Report and reviewing material to be filed by the Petitioners herewith; and

- Attending to other administrative and statutory matters relating to the Monitor's administration of this mandate.

#### **MONITOR'S CONCLUSIONS AND RECOMMENDATIONS**

40. The Monitor is of the opinion that if the Plan is not approved by the Court or the creditors, it is unlikely that the unsecured creditors will realize any recovery of their debt in view of the significant prior ranking secured claim of Capital (over \$25,000,000). It is estimated that the Plan will provide recovery to the unsecured creditors of between 13% and 21%. **The Monitor therefore recommends to vote in favour of the Plan.**
41. The creditors may remit their voting and proxy form to the Monitor prior to the Meeting of Creditors or, alternatively, they may attend the Meeting of Creditors to obtain any additional clarification they may deem necessary and vote thereat.
42. The Monitor is supporting the extension of the Initial Order until the Implementation Date of the Plan for the following reasons:
  - A. The Petitioners are seeking an extension in order to provide the additional time to realize on the Sundry Assets and therefore meet the conditions set out for the Plan to become effective.
  - B. The Debtors do not anticipate any cash disbursements during the Additional Period.
  - C. The Petitioners' directors have, and continue to act in good faith, with due diligence and have been cooperating with all stakeholders involved in this process, including but not limited to the Monitor and the Debtors' creditors.
  - D. The extension sought will not materially prejudice any of the creditors.

Respectfully submitted at Montreal, this 7<sup>th</sup> day of November 2014.

**Richter Advisory Group Inc.**  
Monitor

  
Benoit Gingues, CPA, CA, CIRP

  
Eric Barbieri, CPA, CA

**EXHIBIT A**  
**To The November 7, 2014 Monitor's Report**

Les Appartements Club Sommet Inc. and  
Casperdiny IFB Realty Inc.

Combined Cash Flow Projections  
for the period November 29, 2014 to December 31, 2015  
(excluding receipt and subsequent distribution of proceeds from the Sundry Assets)

	Nov. 29 to Dec. 31 2014 Projected	Jan. 2015 Projected	Feb. 2015 Projected	Mar. 2015 Projected	Apr. 2015 Projected	May 2015 Projected	Jun. 2015 Projected	Jul. 2015 Projected	Aug. 2015 Projected	Sept. 2015 Projected	Oct. 2015 Projected	Nov. 2015 Projected	Dec. 2015 Projected	Nov. 29 2014 - Dec. 31 2015 Total
Cash Inflows	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*D. Mason-Stefanovic*  
November 7, 2014

## EXHIBIT B

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT  
R.S.C. 1985, c. C-36, as amended of:**

**CASPERDINY IFB REALTY INC.**

**-&-**

**LES APPARTEMENTS CLUB SOMMET INC.**

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**AMENDED CONSOLIDATED  
PLAN OF ARRANGEMENT**

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**November 20, 2014**

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**ARTICLE 1**  
**DEFINITIONS & INTERPRETATION**

**1.1**            **Definitions**

In this Plan, including the attached schedules:

**“Administration Charge”** means the charge that was granted pursuant to the Initial Order in favour of, *inter alia*, the Monitor and Fasken, to guarantee the payment of the fees and expenses incurred by the Debtors in connection with the CCAA Proceedings;

**“Affected Claims”** means any Claim that does not qualify as an Unaffected Claim, including, for purpose of clarity and without limiting the generality of the foregoing, the following Claims:

- (a) An Equity Claim;
- (b) A Secured Claim;
- (c) A Crown Claim;
- (d) An Employee Claim;
- (e) A Restructuring Claim; and
- (f) A Claim against the Officers and Directors.

**“Affected Creditors”** means collectively any Creditor having an Affected Claim.

**“Assets”** means all of the undertaking, property and assets, including, without limitation, all real property, contracts and receivables, that any one or more of the Debtors own or to which any one or more of the Debtors is entitled or in which any one or more of the Debtors has an interest (whether or not such asset is owned by any one or more of the Debtors). For purpose of clarity and without limiting the generality of the foregoing, the definition of Assets is inclusive of the Sundry Assets.

**“Asta”** means Asta Corporation.

**“BIA”** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

**“Business Day”** means a day, other than a Saturday, a Sunday, or a non-judicial day (as defined in article 6 of the *Code of Civil Procedure*, R.S.Q., c. C-25, as amended).

**“Capital”** means *Casperdiny IFB Capital Inc.*

**“Capital Contribution”** means the first **\$86,000** received by the Debtors and/or Capital, as the case may be, from the Sundry Proceeds.

**“Capital Secured Claim”** means the claim of approximately **\$26,5M** of Capital as against the Debtors, which claim is secured by Capital’s Hypothecs over the Debtors’ Assets.

**“Capital’s Hypothecs”** means collectively the hypothecs granted by the Debtors in favour of Capital to guarantee the repayment of the Capital Secured Claim, pursuant to the following documents:

- (a) A Deed of Collateral Hypothecs and Contract for a Suretyship Secured by Hypothecs in connection with a grid promissory note between Capital, as lender, Casperdiny, as borrower, and Sommet, as surety, executed before Mtre Rosana Gabriela Ber, notary, on the Thirteenth (13th) day of December, Two Thousand Ten (2010), and registered at the Registry Office for the Registration Division of Montreal under the number 17 790 297 and at the Register of Personal and Movable Rights under the numbers 10-0878005-0002, 10-0878005-0003 and 10-0878005-0004;
- (b) A Deed of Movable Hypothecs of Shares and Proprietary Leases and Other Movable Property between Capital, as lender, Casperdiny, as borrower, and Sommet, as surety, signed as of the Thirteenth (13th) day of December, Two Thousand Ten (2010), and the hypothecs created thereunder having been registered at the Register of Personal and Movable Real Rights under the numbers 10-0878005-0005 and 10-0878005-0006;
- (c) A Deed of Collateral Third Hypothecs and Contract for a Suretyship Secured by Hypothecs in connection with a Grid Promissory Note executed on November 25th, 2011 between Capital, as lender, Casperdiny, as borrower, and Sommet, as real surety, before Mtre Rosana Gabriela Ber, notary, under her minute number 216 and registered at the registry office for the registration division of Montréal under the number 18 668 239 and registered at the register of personal and movable real rights under the numbers 11-0920171-0002, 11-0920171-0003 and 11-0920171-0004;
- (d) A Deed of Third Movable Hypothecs of Shares and Proprietary Leases and Other Movable Property as of the Twenty-Fifth (25th) day of November, Two Thousand Eleven (2011) between Capital, as lender, and Casperdiny, as borrower, and Sommet, as real surety, and registered at the register of personal and movable real rights under the numbers 11-0920171-0001 and 11-0920171-0005;

**“Casperdiny”** means the Debtor *Casperdiny IFB Realty Inc.*

**“CCAA”** means *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

**“CCAA Court”** means the Commercial Division of the Superior Court of Québec sitting in the judicial district of Montréal.

"**CCAA Proceedings**" means the proceedings in respect of the Debtors before the CCAA Court commenced pursuant to the CCAA in the file number 500-11-046282-147 and in the file number 500-11-046281-149.

"**Certificate of Performance**" means the certificate to be issued by the Monitor and filed with the CCAA Proceedings at the latest by the Implementation Date, provided that the Conditions have been fulfilled or waived and that the Sundry Amount has been remitted to the Monitor.

"**Charge**" means any valid and enforceable mortgage, charge, pledge, lien, hypothec, security interest, encumbrance, adverse claim or right of others in respect of any Assets which exists as at the Determination Date.

"**ChauvelCo**" means *ChauvelCo Realty Inc.*

"**ChauvelCo Contribution**" means the amount of **\$14,000** forming part of the Sundry Amount to be remitted to the Monitor upon the Conditions being met or waived.

"**Claim**" means any right of any Person against:

- (a) The Debtors;
- (b) Capital;
- (c) ChauvelCo;
- (d) Asta; and
- (e) The respective current and former directors and officers of the Debtors, Capital, ChauvelCo and/or Asta,

in connection with any indebtedness or obligation of any kind of the Debtors, present, future, due or accruing due to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, known or unknown, including, *inter alia* any executory or non-executory guarantee or surety, the right or ability of any Person to advance a claim for contribution, indemnity or otherwise with respect to any matter, action or cause, which indebtedness, liability or obligation is based in whole or in part on facts existing as at the Determination Date and any claim which would constitute a claim under the CCAA as at the Determination Date.

"**Claim against the Officers and Directors**" means a claim as defined in paragraph 11.03(1) of the CCAA, including for purpose of clarity, a Claim.

"**Claims Bar Date**" means 5:00 p.m. (Montréal time) on **October 31, 2014** or, for a Creditor with a Restructuring Claim, the latest of (a) 5:00 pm (Montréal time) on **October 31, 2014** and (b) thirty (30) days after the date of receipt by the Creditor of a notice from the Debtors giving rise to the Restructuring Claim, it being understood that at no time shall such a notice from the

Debtors be sent to the Creditor less than thirty (30) days before the date of the first Creditors' Meeting;

**"Claims Process Order"** means the orders of the Court made on September 26, 2014 in the CCAA Proceedings, a copy of which is annexed hereto as **SCHEDULE "A"**.

**"Court"** means any Court having jurisdiction over the Sundry Assets;

**"Conditions"** means collectively the conditions listed and described at Section 3.4 of the Plan.

**"Creditor"** means any Person having a Claim and may, where the context requires, include the assignee of a Claim or a trustee, interim receiver, receiver, receiver and manager, or other Person acting on behalf of such Person. For purpose of clarity and without limiting the generality of the foregoing, the definition of Creditor shall include an Affected Creditor, but shall exclude an Unaffected Creditor.

**"Creditors' Meeting"** means any meeting of the Debtors's Creditors to be convened for the purposes of voting on the Plan, and any adjournment or suspension thereof. The first Creditors' Meeting is scheduled to take place at the Monitor's offices located at 1981, McGill College, Montréal, Québec, H3A 0G6 on **November 20, 2014 at 2:30 P.M.** and be conducted in accordance with the terms of the Claims Process Order and this Plan;

**"Crown"** means Her Majesty the Queen in Right of Canada and Her Majesty the Queen in Right of the Province of Quebec.

**"Crown Claim"** means any Claim of the Crown which does not qualify as an Unaffected Crown Claim.

**"Debtors"** means, collectively, Casperdiny and Sommet.

**"Determination Date"** means August 25 2014.

**"Distribution Date"** means, at the latest, sixty (60) days after the date upon which all of the Conditions have been fulfilled or waived.

**"Employee"** means a current or former employee of any of the Debtors and/or Asta, as the case may be, having rendered services in respect to the Property prior to the Determination Date.

**"Employee Claims"** means any claim of an Employee which does not qualify as an Unaffected Employee Claim.

**"Equity Claim"** has the meaning ascribed thereto in the definition contained in the BIA and the CCAA.

**"Excluded Claim"** means any right of any Person against the Debtors in connection with any indebtedness or obligation of any kind which came into existence after the Determination Date and any interest thereon, including any obligation of the Debtors toward creditors who have supplied or shall supply services, utilities, goods or materials or who have or shall have advanced

funds to the Debtors after the Determination Date, but only to the extent of their claims in respect of the supply of such services, utilities, goods, materials or funds after the Determination Date and to the extent that such claims are not otherwise affected by the Plan.

**"Excluded Creditor"** means a Person having a Claim in respect of an Excluded Claim but only in respect of such Excluded Claim and to the extent that the Plan does not otherwise affect such Claim.

**"Effective Date"** means the date at which the Final Order becomes final and executory.

**"Fasken"** means *Fasken Martineau DuMoulin LLP*, counsel for the Debtors in the CCAA Proceedings.

**"Final Judgment"** means an order from a Court in respect to the Sundry Assets;

**"Final Order"** means the order to be made by the Court in the CCAA Proceedings approving this Plan and directing the implementation of this Plan.

**"Implementation Date"** means ten (10) Business Days after the date upon which all of the Conditions have been fulfilled or waived.

**"Initial Order"** means the order of the CCAA Court made on **March 21, 2014** under the CCAA Proceedings.

**"Inter-Company Claim"** means a claim of any affiliated or subsidiary company or partnership of any one or more of the Debtors with respect to any amounts advanced from such affiliated or subsidiary company or partnership to any one or more of the Debtors or with respect to any other matter, provided such claim arises before the Determination Date. For purpose of clarity and without limiting the generality of the foregoing, Inter-Company Claim shall include the Capital Secured Claim.

**"Inter-Company Creditor"** means a Person having an Inter-Company Claim. For purpose of clarity and without limiting the generality of the foregoing, the Inter-Company Creditor shall include Capital in respect to the Capital Secured Claim.

**"Meeting"** means the meeting of the Creditors to be held pursuant to the Claims Process Order for the purpose of considering, and if thought fit, voting to approve this Plan, as same may be amended at or prior to the Meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment(s) thereof.

**"Monitor"** means *Richter Advisory Group Inc.*, acting in its capacity as monitor pursuant to the Initial Order.

**"Payment"** means the Sundry Amount to be remitted by **ChauvelCo** (up to the **ChauvelCo** Contribution), the Debtors and/or Capital (up to the Capital Contribution), as the case may be, at the Implementation Date, to the Monitor, which amount shall be distributed amongst the

Affected Creditors by the Monitor at the Distribution Date, in full and final payment of any and all Affected Claims in accordance with this Plan and the Claims Process Order.

**"Person"** means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization without legal personality, joint venture, governmental body or agency, or any other entity. For purpose of clarity and without limiting the generality of the foregoing a Person includes the Crown.

**"Property"** means the sixteen (16) storey, 291-unit apartment building located in downtown Montréal, on De La Montagne which was owned, operated and managed by the Debtors until August 25, 2014, date at which the Timbercreek Transaction was completed.

**"Plan" or "Plan of Arrangement"** means this reorganization plan among the Debtors and their Affected Creditors, as from time to time amended, modified or supplemented pursuant to an order of the CCAA Court, or pursuant to an agreement among the Debtors and any Affected Creditor.

**"Proven Claim"** means the amount of any Claim of any Creditor as of the Determination Date, determined and adjudicated, as the case may be, in accordance with the provisions of the CCAA and the Claims Process Order.

**"Priority Charge"** means a valid and enforceable Charge over any Assets of any one or more of the Debtors.

**"Pro-Rata Share"** means a fraction whose numerator is the amount of a Creditors' Proven Claim and whose denominator is the aggregate amount of all the Creditors' Proven Claims.

**"Proof of Claim"** means the form of document required to evidence the Claim of a Creditor as established by the Claims Process Order.

**"Professionals Claim"** means the Claim of the Monitor and/or Fasken for services rendered in connection with the CCAA Proceedings, which Claim is secured by the Administration Charge;

**"Restructuring Claim"** means any right of any Person against the Debtors in connection with any indebtedness or obligation of any kind owed to such Person arising out of the restructuring, repudiation, or termination of any contract, lease, employment agreement or other agreement, whether written or oral, after the Determination Date, including any right of any Person who receives a notice of repudiation or termination from the Debtors; provided however, that a Restructuring Claim may not include an Excluded Claim.

**"Released Party"** means the Debtors, the Monitor, Asta, Capital, ChauvelCo and their respective, current and former directors and officers, employees, agents and legal counsel.

**"Secured Claim"** means a Claim in respect of which, as security therefor, the Creditor having such Claim holds or has the benefit of a valid and enforceable Charge (together with all security agreements and other documents in connection therewith) and which Claim is entitled to be proven as a secured claim pursuant to the provisions of the CCAA. For purpose of clarity and

without limiting the generality of the foregoing, a Secured Claim shall include a Crown Claim, but shall exclude a Professional Claim and the Capital Secured Claim.

**“Secured Creditor”** means a person having a Secured Claim.

**“Sommet”** means the Debtor *Les Appartements Club Sommet Inc.*

**“Sundry Assets”** means the rights and interest of the Debtors and/or Capital, as the case may be, in and to the following claims:

- (a) The claim against *The Syndicate of Le Parc Co-Ownership et al* in the Court file number 500-17-064300-117;
- (b) The claim against Robert Katz and *T.T. Katz Counsel Group Inc.* in the Court file number 500-17-040876-081;
- (c) The claim against *Immoparc Holdings Two Canadian Properties* resulting from section 2.2 of the Purchase and Sale Agreement made as of the eleventh (11<sup>th</sup>) day of April, Two Thousand and Five (2005) between this entity and Capital for itself and for a corporation to be created et al and defined therein as the Purchase Price Adjustment and Casperdiny interest in same pursuant to section 2.2 of a Purchase and sale Agreement bearing formal date of the sixth (6th) day of June, Two Thousand and Five (2005) between Capital, Casperdiny and *ChauvelCo Realty Inc.*; and
- (d) The claims and transfer of rights under a Settlement Agreement entered into between Casperdiny, *Immoparc Holdings Two Canadian Properties* and Asta dated April 30, 2007;

**“Sundry Proceeds”** means either:

- (a) Any amount that may be adjudicated by a Court through a Final Judgment in favour of the Debtors and/or Capital, as the case may be, in connection with the Sundry Assets; or
- (b) Any amount agreed upon between the Debtors and the parties to the Sundry Assets through a settlement agreement;

**“Sundry Amount”** means an amount of \$100,000 coming from:

- (a) The Capital Contribution; and
- (b) The ChauvelCo Contribution;

**“Timbercreek”** means *Timbercreek Senior Mortgage Investment Corporation.*

**“Timbercreek Transaction”** means the transaction entered into between the Debtors and Timbercreek in accordance with a *“Transfer and Surrender Agreement”*, pursuant to which,



essentially the Debtors agreed to surrender and transfer the Property and any related movable assets to Timbercreek, with the exception of the Sundry Assets. The Timbercreek Transaction was approved by the CCAA Court on July 18, 2014.

**“Unaffected Claims”** means collectively:

- (a) The Unaffected Crown Claims;
- (b) The Unaffected Employee Claims;
- (c) The Unaffected Litigated Claims;
- (d) The Intercompany Claims;
- (e) The Professionals Claims;
- (f) The Excluded Claims; and
- (g) The Capital Secured Claim.

**“Unaffected Creditors”** means collectively any Creditor having an Unaffected Claim.

**“Unaffected Crown Claims”** means those Claims of the Crown that are of a kind referred to in subsection 6(3)(a), (b) or (c) of the CCAA.

**“Unaffected Employee Claims”** means those Claims of Employees that are of a kind referred to in subsection 6(5)(a) of the CCAA.

**“Unaffected Litigated Claims”** means the following claims:

- (a) The claim of *Immoparc Holdings Two Ltd.* against the Debtors in the Court file number 500-17-067539-117;
- (b) The cross demands/counterclaims of *Immoparc Holdings Two Canadian Properties, Regentor IC Holdings Inc., Heinz Jochen Adelt, Eva Westenhoff, Immoparc Holdings Two Ltd.* and Gilbert Bard in the Court file number 500-17-064300-117;

**“Voting Claim”** means the Proven Claim of a Creditor unless the Proven Claim of the Creditor (i) is not finally determined at the time of the Creditors’ Meeting or (ii) forms part of a category of Creditors not entitled to vote under the Plan, in which case it means the Claim of the Creditor which is accepted for voting purposes in accordance with the provisions of the Claims Process Order, the Plan and the CCAA.

**1.2            Headings**

The division of this Plan into Sections and the insertion of headings are for convenience only and do not form part of this Plan and will not be used to interpret, define or limit the scope, extent or intent of this Plan.

**1.3            Section Reference**

Unless otherwise specified, references in this Plan to “Sections” are to sections of this Plan.

**1.4            Statutory Reference**

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute as well as to the regulations made under that statute, as amended or re-enacted from time to time.

**1.5            Number and Gender**

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

**1.6            Currency**

All references to amounts of money mean lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in U.S. dollars will be converted to Canadian dollars at the rate of exchange applicable at the Determination Date for all Creditors.

**1.7            Governing Law**

This Plan shall be governed by and construed in accordance with the laws of Québec and the federal laws of Canada applicable therein without regard to conflict of laws. All questions as to the interpretation of or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the CCAA Court.

**ARTICLE 2**  
**PURPOSE AND EFFECT OF THIS PLAN**

**2.1            Purpose and Overview of this Plan**

The purpose of this Plan is to allow the Debtors, on a consolidated basis, to settle payment of their liabilities and compromise their indebtedness to the Affected Creditors in a fair and equitable manner.

This Plan is facilitated and sponsored by (i) Capital, who has agreed to renounce to part of its Capital Secured Claim as against the Debtors, up to an amount equivalent to the Capital Contribution, and (ii) the ChauvelCo Contribution, so to allow the Debtors to make the Payment to its Affected Creditors, in full and final payment of their Affected Claim.

**2.2 Persons Outside of this Plan**

This Plan affects the Affected Claims of all Affected Creditors. Unaffected Creditors in respect to their respective Unaffected Claims shall not be affected by this Plan and not entitled to vote upon same nor receive any dividend therefrom.

**2.3 Plan Administrator**

The Monitor shall act as Plan administrator for all purposes in connection with this Plan, including the management of the claims process, the administration of the Meeting and the making of any distribution to the Creditors, the whole in accordance with the Claims Process Order and this Plan.

**ARTICLE 3  
CREDITOR CLASSIFICATION AND PAYMENT**

**3.1 Classification of Creditors**

There shall be only one (1) class of Creditors for the purposes of votation and distribution upon this Plan, which class shall be comprised of all Affected Creditors.

**3.2 Claims Process**

The claims procedure applicable to the determination and adjudication of any Claim for purpose of votation and distribution is set forth in the Claims Process Order.

**3.3 Payment to the Affected Creditors**

The obligations of the Debtors to the Affected Creditors shall be satisfied in full as follows:

- (a) The Debtors and/or Capital, as the case may be, undertake to remit the Payment to the Monitor at the Implementation Date;
- (b) The Monitor shall distribute the Payment amongst the Creditors who shall receive a payment of their Pro-Rata Share of the Payment at the Distribution Date;
- (c) Unaffected Creditors shall not be entitled to vote, or receive, any distributions under this Plan in respect of their Unaffected Claims.

**3.4 Conditions**

The obligation of the Debtors and/or Capital, as the case may be, to remit the Payment to the Monitor is conditional upon the following conditions being fulfilled:

- (a) The acceptance of this Plan by the requisite majority of the Affected Creditors' Proven Claims pursuant to the CCAA;
- (b) The issuance by the CCAA Court of the Final Order;

- (c) Receipt by the Debtors and/or Capital, as the case may be, of the Sundry Amount.

**3.5 Timing of the Payment and Distribution to the Creditors**

The Debtors and/or Capital, as the case may be, undertake to remit the Payment to the Monitor at the Implementation Date.

At the Distribution Date, the Monitor shall distribute the Payment amongst the Affected Creditors who will receive a payment of their Pro-Rata Share of the Payment, in full and final payment of all Affected Claims. For purpose of clarity, Unaffected Creditors shall not be entitled to vote, or receive any distribution under this Plan.

**3.6 Effect on Affected Creditors and the Released Parties**

As of the Implementation Date, the settlement of the Affected Claims in accordance with this Plan shall become final and binding on the Debtors, the Release Parties and the Affected Creditors and their respective successors and assigns, and this Plan shall result in the full and final settlement of all Affected Claims.

For purpose of clarity, as of the Implementation Date, the Affected Claims of all Affected Creditors shall be fully and finally settled, compromised subject only to an Affected Creditor's right to recover distributions under this Plan, and the Released Parties shall thereupon be released from all Affected Claims.

**3.7 Payment of the Professionals Claim**

Capital has agreed to renounce to part of its Capital Secured Claim for a maximum amount of **\$150,000** to allow for the payment of the Professionals Claim from the Sundry Proceeds. The Debtors and Capital, as the case may be, undertake to remit any amount received from the Sundry Proceeds in excess of the Sundry Amount to the Monitor, up to an amount of **\$150,000**, to be applied by the Monitor in full and final payment of the Professional Claim.

**ARTICLE 4**  
**FILING OF PROOFS OF CLAIM**

**4.1 Filing and Resolution of Proofs of Claim**

The Affected Creditors must file their Proofs of Claim for review by the Monitor in accordance with the terms of the Claims Process Order. Disputes between an Affected Creditor and the Monitor as to a Proof of Claim shall be resolved in accordance with the terms of the Claims Process Order.

**4.2 Failure to file a Proof of Claim prior to the Claims Bar Date**

If an Affected Creditor fails to file a Proof of Claim prior to the Claims Bar Date, that Affected Creditor shall be disentitled from receiving any amounts payable under this Plan unless the

CCAA Court otherwise orders, but the Released Parties shall nevertheless be released from any and all Affected Claims to such Affected Creditor.

**ARTICLE 5**  
**MEETING**

**5.1**           **Meeting**

The Meeting shall be held at the Monitor's offices located at 1981, McGill College, Montréal, Québec, H3A 0G6 on **November 20, 2014 at 2:30 P.M.** and be conducted in accordance with the terms of the Claims Process Order and this Plan.

**5.2**           **Affected Creditor Approval**

In order for this Plan to be binding on the Affected Creditors in accordance with the CCAA, it must first be approved by a majority in number of the Affected Creditors who vote on this Plan at the Meeting (in person or by proxy), whose Proven Claims must represent at least two-thirds (66 2/3%) in value of the Voting Claims of all Affected Creditors.

**5.3**           **Proxies and Voting Letters**

Affected Creditors will be entitled to vote at the Meeting by proxy. The particulars with respect to voting by proxy will be detailed in the materials accompanying this Plan to be delivered to Creditors and will be binding upon all Affected Creditors.

**5.4**           **Adjournment of Meeting**

The Monitor may in his or her discretion adjourn the Meeting upon such terms as are considered appropriate by the Monitor and upon notice to those persons present at the Meeting for the purpose of considering amendments to this Plan as contemplated in ARTICLE 6 of this Plan.

**ARTICLE 6**  
**AMENDMENTS AND MODIFICATIONS**

**6.1**           **Amendment of Plan**

The Debtors reserve the right to amend this Plan at any time and re-submit it to the Affected Creditors, and this Plan may be amended among the Debtors and the Affected Creditors at the Meeting.

**6.2**           **Modification of Plan**

After the Meeting, this Plan may be modified by the Court at any time on application of the Debtors and upon notice to those determined by the Monitor to be directly affected by the proposed modification. On such application, this Plan may be modified as may be reasonably necessary to ensure the successful reorganization of the Debtors in accordance with the purposes of this Plan.

**6.3**            **Waivers**

An Affected Creditor may, with the consent of the Monitor, waive any provision of this Plan by which it is directly affected.

**ARTICLE 7**  
**APPLICATION FOR FINAL ORDER**

**7.1**            **Application for Final Order**

If, upon the conclusion of the Meeting, this Plan has been approved by the requisite majority of the Affected Creditors, the Debtors will forthwith apply to the CCAA Court for the Final Order. The hearing of the Application for Final Order shall take place on **November 28, 2014** before the CCAA Court.

**7.2**            **Continuation of the Stay of Proceedings**

The stay of proceedings granted by the Court in the Initial Order will be continued in full force and effect save as is expressly provided herein and as may be amended by the Final Order, until the earlier of: **(i)** the Implementation Date or **(ii)** further Order of the CCAA Court.

**7.3**            **Releases**

On the Implementation Date, the Released Parties shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert including, without limitation, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with:

- (a) any Affected Claim;
- (b) the business and affairs of the Debtors;
- (c) the Property;
- (d) the management of the Property;
- (e) this Plan; and
- (f) the CCAA Proceedings,

to the full extent permitted by law, and all Claims arising out of such actions or omission shall be forever waived and released (other than the right to enforce the Debtors' obligations under this Plan or any related document) provided that nothing herein shall release or discharge the Debtors from any Unaffected Claim.

**ARTICLE 8**  
**APPROVAL PROCEDURE**

**8.1**            **Conditions Precedent to Implementation**

This Plan is expressly subject to the Conditions being fulfilled or waived.

**8.2**            **Effectiveness**

This Plan will become effective upon the Effective Date, and will apply to all Affected Creditors of, and all Affected Claims against, the Debtors irrespective of the jurisdiction in which such Affected Creditors are located and in which such Affected Claims arise.

**8.3**            **Distribution**

At the Distribution Date, the Monitor shall distribute the Payment amongst the Affected Creditors who will receive a payment of their Pro-Rata Share of the Payment, in full and final payment of all Affected Claims. Subject to order of the Court, any Affected Creditor who has failed to file its Proof of Claim by the Claims Bar Date shall not be entitled to receive any payment of its Affected Claim, whether pursuant to this Plan or otherwise.

**8.4**            **Certificate of Performance**

Upon receipt of the Sundry Amount, the Monitor will file in the CCAA Proceedings a certificate confirming that the Debtors have fulfilled their obligations pursuant to this Plan.

**ARTICLE 9**  
**GENERAL**

**9.1**            **Further Actions**

The Debtors will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated hereby.

**9.2**            **Notices**

All notices, Proofs of Claim, and payments required or permitted or desired to be made pursuant to this Plan shall be in writing and shall be delivered personally or by email or mailed by regular or registered or certified mail, return receipt requested, to the Debtors and/or the Monitor at the following address:

<b>Monitor:</b>	<b>Richter Advisory Group Inc.</b>
	1981, McGill College Montréal (Québec) H3A 0G6

	<u>Attention: Eric Barbieri</u>
	E-mail: ebarbieri@richter.ca

<b>Debtors:</b>	<b>Asta Corporation</b>
	555, Richmond Street West Suite 504 - P.O. Box 504 Toronto (Ontario) M5V 3B1
	<u>Attention: Diana Mason Stefanovic</u>
	E-mail: dmason@astacorp.com

<b>With a Copy to:</b>	<b>Fasken Martineau DuMoulin LLP</b>
	800, Place Victoria, Stock Exchange Tower Suite 3700 Montréal (Québec) H4Z 1E9
	<u>Attention: Luc Morin</u>
	E-mail: lmorin@fasken.com

and if to an Affected Creditor or Claimant, at its address set forth in the last Proof of Claim deposited with the Monitor.

**9.3 Date and Reference**

This Plan may be referred to as being the Plan of the Debtors dated for reference November 7, 2014.

**9.4 Successors and Assigns**

This Plan is binding upon the Debtors, Capital, the Affected Creditors and their respective heirs, executors, administrators, successors and assigns.

**9.5 Sections 95 to 101 BIA**

Notwithstanding Section 36.1 of the CCAA, Sections 38 and 95 to 101 of the BIA shall not apply to this Plan and neither the Monitor nor any Creditor may exercise a right or remedy, or commence an action or proceeding based on those sections.



**9.6            Monitor's liability**

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings with respect to the Debtors and not in its personal or corporate capacity and will not be responsible or liable for any responsibilities or obligations of the Debtors under this Plan or otherwise, including with respect to the making of distributions or the receipt of any distribution by any Affected Creditor or any other Person pursuant to the Plan. The Monitor will have the powers and protections granted to it by this Plan, the CCAA, the Initial Order, the Claims Process Order and any other order issued by the CCAA Court. No recourse as against the Monitor shall be instituted without the prior authorization of the CCAA Court.

Dated at the City of Montreal, Province of Quebec this <sup>20<sup>th</sup></sup> day of November, 2014.

**CASPERDINY IFB REALTY INC.**

by: *D. Mason-Stefanovic*  
Name: Diana Mason-Stefanovic  
Title: Vice-President and Secretary

**LES APPARTEMENTS CLUB SOMMET INC.**

by: *D. Mason-Stefanovic*  
Name: Diana Mason-Stefanovic  
Title: Secretary & Treasurer

**CASPERDINY IFB CAPITAL INC.**

by: *D. Mason-Stefanovic*  
Name: Diana Mason-Stefanovic  
Title: Secretary

**CHAUVELCO REALTY INC.**

by: *Hans-J. Chauvel*  
Name: Hans-Joachim Chauvel  
Title: President

**SCHEDULE "A"**

**Claims Process Orders**

SUPERIOR COURT  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTREAL

No. 500-11-046281-149

DATE: September 26, 2014

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PRESIDING : THE HONOURABLE MARTIN CASTONGUAY, J.C.S.

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. (1985), ch.  
C 36, as amended of:

CASPERDINY IFB REALTY INC.

-and-

LES APPARTEMENTS CLUB SOMMET INC.

Debtors/Petitioners

-and-

RICHTER ADVISORY GROUP INC.

Monitor

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA

-and-

TIMBERCREEK SENIOR MORTGAGE INVESTMENT CORPORATION

-and-

CASPERDINY IFB CAPITAL INC.

-and-

IFB BETEILIGUNGEN AG i.L.

-and-

THE SYNDICATE OF LE PARC CO-OWNERSHIP

Mises en cause

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ORDER

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- [1] ON READING *Casperdiny IFB Realty Inc.* and *Les Appartements Club Sommet Inc.*'s (collectively the "Petitioner") "Motion seeking the extension of the Initial Order" (hereinafter the "Petition"), the affidavit and the exhibits in support thereof, as well as the report of *Richter Advisory Group Inc.*, dated September 25, 2014;
- [2] CONSIDERING the service of the Petition on all interested parties;
- [3] CONSIDERING the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. (1985) ch. C-36 (hereinafter the "CCAA");
- [4] CONSIDERING the initial order issued by this Honourable Court on March 21, 2014 (hereinafter the "Initial Order");

FOR THESE REASONS, THE COURT:

- [5] GRANTS the Petition;

SERVICE

- [6] DECLARES that the Petitioner has given sufficient prior notice of the presentation of this Petition to interested parties and that the time for service of the Petition herein be and is hereby abridged;

EXTENSION OF THE INITIAL ORDER

- [7] EXTENDS the Initial Order in its effects until November 28, 2014;

DEFINITIONS

- [8] DECLARES that the following terms in this Order shall, unless otherwise indicated, have the following meanings ascribed thereto:
- (a) "Asta" means *Asta Corporation*;
  - (b) "BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
  - (c) "Business Day" means a day, other than a Saturday, a Sunday, or a non-judicial day (as defined in article 6 of the *Code of Civil Procedure*, R.S.Q., c. C-25, as amended);
  - (d) "Capital" means *Casperdiny IFB Capital Inc.*;
  - (e) "CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

- (f) "CCAA Proceedings" means the proceedings in respect of the Petitioner before the Court commenced pursuant to the CCAA;
- (g) "Chair" shall have the meaning ascribed to such term in paragraph [20];
- (h) "Claim" means any right of any Person against the Petitioner, Capital and Asta and their respective directors and officers, in connection with any indebtedness or obligation of any kind of the Petitioner, present, future, due or accruing due to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, known or unknown, including, *inter alia*, any executory or non-executory guarantee or surety and i) the right or ability of any Person to advance a claim for contribution, indemnity or otherwise with respect to any matter, action or cause, which indebtedness, liability or obligation is based in whole or in part on facts existing as at the Determination Date, ii) any Equity claim and iii) any claim which would constitute a claim under the CCAA as at the Determination Date. A Claim shall include, without limitation, a) any Unaffected Claim, b) any Claim against the Officers and Directors, or c) any Restructuring Claim, provided however, that in no case shall a Claim include an Excluded Claim;
- (i) "Claims Bar Date" means 5:00 p.m. (Montréal time) on October 31, 2014 or, for a Creditor with a Restructuring Claim, the latest of (a) 5:00 pm (Montréal time) on October 31, 2014 and (b) thirty (30) days after the date of receipt by the Creditor of a notice from the Petitioner giving rise to the Restructuring Claim, it being understood that at no time shall such a notice from the Petitioner be sent to the Creditor less than 30 days before the date of the first Creditors' Meeting;
- (j) "Claim against the Officers and Directors" means a claim as defined in paragraph 11.03(1) of the CCAA, including for purpose of clarity, a Claim;
- (k) "Court" means the Québec Superior Court;
- (l) "Creditor" means any Person having a Claim and may, where the context requires, include the assignee of a Claim or a trustee, interim receiver, receiver, receiver and manager, or other Person acting on behalf of such Person and includes a Known Creditor. A Creditor shall not, however, include an Excluded Creditor in respect of that Person's claim resulting from an Excluded Claim;
- (m) "Creditors' Instructions" means the instructions for Creditors, including a Proof of Claim, a Proxy, an Instruction Letter explaining how to complete same, and a copy of this Order;
- (n) "Creditors' List" means a list of all Known Creditors;
- (o) "Creditors' Meeting" means any meeting of the Petitioner's Creditors to be convened for the purposes of voting on the Plan, and any adjournment or suspension thereof;
- (p) "Designated Newspapers" means La Presse;
- (q) "Determination Date" means August 25 2014;

- (t) "Equity Claim" has the meaning ascribed thereto in the definition contained in the BIA and the CCAA;
- (s) "Excluded Claim" means any right of any Person against the Petitioner in connection with any indebtedness or obligation of any kind which came into existence after the Determination Date and any interest thereon, including any obligation of the Petitioner toward creditors who have supplied or shall supply services, utilities, goods or materials or who have or shall have advanced funds to the Petitioner after the Determination Date, but only to the extent of their claims in respect of the supply of such services, utilities, goods, materials or funds after the Determination Date and to the extent that such claims are not otherwise affected by the Plan;
- (t) "Excluded Creditor" means a Person having a Claim in respect of an Excluded Claim but only in respect of such Excluded Claim and to the extent that the Plan does not otherwise affect such Claim;
- (u) "Initial Order" means the order of this Court made on March 21, 2014 under the CCAA;
- (v) "Instruction Letter" means the instruction letter sent to Creditors;
- (w) "Known Creditor" means a Creditor whose Claim is included in the Petitioner's books and records;
- (x) "Meeting Materials" shall have the meaning ascribed to such term in paragraph [24];
- (y) "Monitor" means *Richter Advisory Group Inc.*, acting in its capacity as monitor pursuant to the Initial Order;
- (z) "Newspaper Notice" means the notice of this Order to be published in the Designated Newspapers on the Publication Date in accordance with paragraph [9], which shall set out the Claims Bar Date and the Creditors' Instructions;
- (aa) "Notice of Revision or Disallowance" means the notice referred to in subparagraph [13](a) hereof, advising a Creditor that the Monitor has revised or rejected all or part of such Creditor's Claim set out in its Proof of Claim and setting out the reasons for such revision or disallowance;
- (bb) "Notice to Creditors" shall have the meaning ascribed to such term in subparagraph [24](a);
- (cc) "Person" means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization without legal personality, joint venture, governmental body or agency, or any other entity;
- (dd) "Plan" means a plan of compromise or arrangement filed or to be filed by the Petitioner pursuant to the CCAA, as such plan may be amended or supplemented from time to time;
- (ee) "Proof of Claim" means the form of Proof of Claim for Creditors referred to in paragraphs [12] and [13] hereof;

- (ff) "Proven Claim" means the amount of any Claim of any Creditor as of the Determination Date, determined in accordance with the provisions of the CCAA and this Order, and proven by delivering a Proof of Claim to the Monitor;
- (gg) "Proxy" means a proxy forming part of the Meeting Materials;
- (hh) "Publication Date" means the date on which the publication of the Newspaper Notice in all of the Designated Newspapers has been completed;
- (ii) "Restructuring Claim" means any right of any Person against the Petitioner in connection with any indebtedness or obligation of any kind owed to such Person arising out of the restructuring, repudiation, or termination of any contract, lease, employment agreement, collective agreement or other agreement, whether written or oral, after the Determination Date, including any right of any Person who receives a notice of repudiation or termination from the Petitioner; provided however, that a Restructuring Claim may not include an Excluded Claim;
- (jj) "Unaffected Claim" shall have the meaning ascribed to such term in the Plan;
- (kk) "Voting Claim" of a Creditor means the Proven Claim of the Creditor unless the Proven Claim of the Creditor (i) is not finally determined at the time of the Creditors' Meeting or (ii) forms part of a category of Creditors not entitled to vote under the Plan, in which case it means the Claim of the Creditor which is accepted for voting purposes in accordance with the provisions of this Order, the Plan and the CCAA;

NOTIFICATION PROCEDURE

- [9] ORDERS that the form of Newspaper Notice shall be published by the Monitor in the Designated Newspapers as soon as possible following the issuance of this Order, but in any event no later than October 4, 2014;
- [10] ORDERS that the Monitor shall publish on its website at <http://www.riehter.ca/fr-ca/insolvency-cases/les-appartements-club-sommeil-inc>, on or before 5:00 p.m. (Montréal time) on September 29, 2014, a copy of the Creditors' List, of the Creditors' Instructions and of the present Order;
- [11] ORDERS that, in addition to the publication referred to in paragraph [10], the Monitor shall send, by regular mail, a copy of the Creditors' Instructions to each Known Creditor no later than 5:00 p.m. (Montréal time) on October 4 2014;

CLAIMS BAR DATE

- [12] ORDERS that, unless otherwise authorized by this Court, a Creditor who does not file a Proof of Claim by the Claims Bar Date i) shall not be entitled to any further notice, ii) shall be forever barred from pursuing a Claim against the Petitioner, Asta, Capital and their respective directors and officers iii) shall not be entitled to participate as a Creditor in these proceedings, iv) shall not be entitled to vote on any matter in these Proceedings, including the Plan, v) shall not be entitled to file a Claim against the Petitioner, Asta, Capital or their respective directors and officers, or vi) shall not be entitled to receive a distribution under the Plan;



CLAIMS PROCEDURE

- [13] **ORDERS** that the following procedure shall apply where a Creditor files a Proof of Claim before the Claims Bar Date:
- (a) the Monitor, together with the Petitioner, shall review the Proof of Claim to value the amounts and terms set out therein for voting and distribution purposes. Where applicable, the Monitor shall send the Creditor a Notice of Revision or Disallowance by mail, telecopier, courier or other means of electronic communication;
  - (b) the Creditor who receives a Notice of Revision or Disallowance and wishes to dispute it shall, within ten (10) days of the Notice of Revision or Disallowance, file an appeal motion with the Court and serve a copy of such appeal motion to the Petitioner and the Monitor;
  - (c) unless otherwise authorized by this Court, if the Creditor does not file an appeal motion within the delay provided for above, such Creditor shall be deemed to have accepted the value of its Claim as set out in the Notice of Revision or Disallowance;
  - (d) where the Creditor appeals from the Notice of Revision or Disallowance or its Claim has not been finally determined prior to the date of any Creditor's Meeting, the Monitor, in conjunction with the Petitioner, will determine the amount of the Voting Claim;

CREDITORS' MEETING

- [14] **DECLARES** that the Monitor is hereby authorized to call, hold and conduct the Creditors' Meeting at a date to be determined by the Monitor, in Montréal, Québec for the purpose of considering and, if appropriate, approving the Plan, unless the Creditors decide by resolution carried by the majority of votes (one vote for each dollar of every Voting Claim) to adjourn the Creditors' Meeting to a later date;
- [15] **DECLARES** that the only Persons entitled to attend and speak at the Creditors' Meeting are Creditors with Voting Claims, their legal representatives and their proxy holders, representatives of the Petitioner, members of the boards of directors of the Petitioner and their representatives, representatives of the Monitor, the Chair (as defined below) and their respective legal and financial advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Chair;
- [16] **ORDERS** that any proxy which any Creditor wishes to submit in respect of the Creditors' Meeting (or any adjournment thereof) must be received by the Monitor before the beginning of the Creditors' Meeting;
- [17] **DECLARES** that the quorum required at the Creditors' Meeting shall be one Creditor present at such meeting in person or by proxy. If the requisite quorum is not present at the Creditors' Meeting, then the Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable;
- [18] **DECLARES** that the only Persons entitled to vote at the Creditors' Meeting shall be Creditors with Voting Claims and their proxy holders. Each Creditor with a Voting Claim will be entitled to a number of votes equal to the value in dollars of its Voting Claim as determined in accordance with this Order. A Creditor's Voting Claim shall not include fractional numbers and Voting Claims shall be rounded down to the nearest whole Canadian dollar amount;

- [19] **ORDERS** that the results of any and all votes conducted at the Creditors' Meeting shall be binding on all Creditors, whether or not any such Creditor is present or voting at the Creditors' Meeting;
- [20] **ORDERS** that the Monitor shall preside as the chair of the Creditors' Meeting (the "Chair") and, subject to any further order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting. Petitioner and any Creditor may appeal from any decision of the Chair to the Court, within five (5) Business Days of any such decision;
- [21] **DECLARES** that, at the Creditors' Meeting, the Chair is authorized to direct a vote with respect to the Plan and any amendments thereto as the Petitioner and the Monitor may consider appropriate;
- [22] **ORDERS** that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the Creditors' Meeting;
- [23] **ORDERS** that the Monitor shall be directed to calculate the votes cast at the Creditors' Meeting called to consider the Plan in accordance with this Order and shall report to the Court at the sanction hearing as to the effect, if any, that the Monitor's determination of Creditors' Voting Claims pursuant to subparagraph [13](d) hereof had on the outcome of the votes cast at the Creditors' Meeting;

NOTICE OF CREDITORS' MEETING

- [24] **ORDERS** that, in addition to the documents described in paragraph [11] hereof, on or before **November 7**, the Monitor shall publish on its website at <http://www.richter.ca/fr-ca/insolvency-cases//les-appartements-club-sommet-inc> and mail to the Known Creditors, the following documents (collectively, the "Meeting Materials"):
- (a) a notice of the Creditors' Meeting (the "Notice to Creditors");
  - (b) the Plan;
  - (c) a copy of the form of proxy for Creditors; and
  - (d) a copy of this Order;

- [25] **ORDERS** that publication of a copy of the Notice to Creditors in the manner set out in subparagraph [24], and mailing of the Meeting Materials in accordance with paragraph [24] hereof, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or by proxy at the Creditors' Meeting, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings;

NOTICE OF TRANSFERS

- [26] **ORDERS** that, for purposes of voting at the Creditors' Meeting, if a Creditor who has a Voting Claim transfers or assigns all of its Voting Claim and the transferee or assignee delivers evidence satisfactory to the Monitor of its ownership of all of such Voting Claim and a written request to the Monitor, not later than the Claims Bar Date, or such later time that the Monitor may agree to, that such transferee's

or assignee's name be included on the list of Creditors entitled to vote, either in person or by proxy, the transferor's or assignor's Voting Claim at the Creditors' Meeting in lieu of the transferor or assignor;

- [27] ORDERS that, for purposes of distributions to be effected pursuant to the Plan, if a Creditor transfers or assigns the whole of its Claim to another Person after the sanction hearing, neither the Petitioner, nor the Monitor shall be obligated to deal with the transferee or assignee of the Claim as the Creditor in respect thereof unless and until notice of the transfer or assignment from either the transferor, assignor, transferee or assignee, together with evidence showing that such transfer or assignment was valid at law, has been received by the Monitor at least ten (10) Business Days prior to any distribution under the Plan;
- [28] ORDERS that if the holder of a Claim or any subsequent holder of the whole of a Claim who has been acknowledged by the Monitor as the Creditor in respect of such Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Monitor and the Petitioner shall in each such case not be bound to recognize or acknowledge any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Creditor in respect of such Claim, provided such Creditor may by notice in writing to the Monitor direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and in such event, such Creditor, such transferee or assignee of the Claim as a whole shall be bound by any notices given or steps taken in respect of such Claim with such Person in accordance with this Order;

NOTICES AND COMMUNICATIONS

- [29] ORDERS that any notice or other communication to be given under this Order by a Creditor to the Monitor or the Petitioner shall be in writing in substantially the form provided for in this Order and will be sufficiently given only if given by mail, telecopier, courier or other means of electronic communication addressed to:

<b>Monitor:</b>	Richter Advisory Group Inc.
	Attention: Eric Barbieri
	E-mail: ebarbieri@richter.ca

<b>Petitioner:</b>	Asta Corporation
	Attention: Diana Mason Stefanovic
	E-mail: dmason@astacorp.com

<b>With a Copy to:</b>	Fasken Martineau DuMoulin LLP
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	Attention: Luc Morin
	E-mail: lmorin@fasken.com

- [30] ORDERS that any document sent by the Monitor pursuant to this Order may be sent by e-mail, ordinary mail, registered mail, courier or facsimile transmission. A Creditor shall be deemed to have received any document sent pursuant to this Order two (2) Business Days after the document is sent by mail and one (1) Business Day after the document is sent by courier, e-mail or facsimile transmission. Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application;

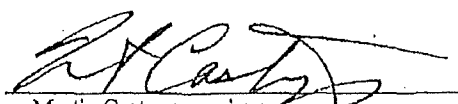
AID AND ASSISTANCE OF OTHER COURTS

- [31] REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order;

GENERAL PROVISIONS

- [32] ORDERS that for the purposes of this Order, all Claims that are denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian dollars on the Determination Date;
- [33] ORDERS that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents;
- [34] DECLARES that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order;
- [35] ORDERS the provisional execution of this Order notwithstanding appeal;
- [36] THE WHOLE without costs.

COPIE CERTIFIÉE CONFORME AU  
DOCUMENT DÉTENU PAR LA COUR

  
Martin Castonguay, j.c.s.

  
PERSONNE DÉSIGNÉE PAR LE GREFFIER  
EN VERTU DE 44 C.P.C

SUPERIOR COURT  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTREAL

No. 500-11-046282-147

DATE: September 26, 2014

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PRESIDING : THE HONOURABLE MARTIN CASTONGUAY, J.C.S.

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. (1985), ch.  
C 36, as amended of:

CASPERDINY IFB REALTY INC.

-and-

LES APPARTEMENTS CLUB SOMMET INC.

Debtors/Petitioners

-and-

RICHTER ADVISORY GROUP INC.

Monitor

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA

-and-

TIMBERCREEK SENIOR MORTGAGE INVESTMENT CORPORATION

-and-

CASPERDINY IFB CAPITAL INC.

-and-

IFB BETEILLIGUNGEN AG I.L.

-and-

THE SYNDICATE OF LE PARC CO-OWNERSHIP

Mises en cause

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ORDER

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- [1] ON READING *Casperdiny IFB Realty Inc.* and *Les Appartements Club Sommet Inc.*'s (collectively the "*Petitioner*") "*Motion seeking the extension of the Initial Order*" (hereinafter the "*Petition*"), the affidavit and the exhibits in support thereof, as well as the report of *Richter Advisory Group Inc.*, dated September 25, 2014;
- [2] CONSIDERING the service of the *Petition* on all interested parties;
- [3] CONSIDERING the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. (1985) ch. C-36 (hereinafter the "*CCAA*");
- [4] CONSIDERING the initial order issued by this Honourable Court on March 21, 2014 (hereinafter the "*Initial Order*");

FOR THESE REASONS, THE COURT:

- [5] GRANTS the *Petition*;

SERVICE

- [6] DECLARES that the *Petitioner* has given sufficient prior notice of the presentation of this *Petition* to interested parties and that the time for service of the *Petition* herein be and is hereby abridged;

EXTENSION OF THE INITIAL ORDER

- [7] EXTENDS the *Initial Order* in its effects until November 28, 2014;

DEFINITIONS

- [8] DECLARES that the following terms in this Order shall, unless otherwise indicated, have the following meanings ascribed thereto:
  - (a) "Asta" means *Asta Corporation*;
  - (b) "BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
  - (c) "Business Day" means a day, other than a Saturday, a Sunday, or a non-judicial day (as defined in article 6 of the *Code of Civil Procedure*, R.S.Q., c. C-25, as amended);
  - (d) "Capital" means *Casperdiny IFB Capital Inc.*;
  - (e) "CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

- (f) "CCAA Proceedings" means the proceedings in respect of the Petitioner before the Court commenced pursuant to the CCAA;
- (g) "Chair" shall have the meaning ascribed to such term in paragraph [20];
- (h) "Claim" means any right of any Person against the Petitioner, Capital and Asta and their respective directors and officers, in connection with any indebtedness or obligation of any kind of the Petitioner, present, future, due or accruing due to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, known or unknown, including, *inter alia*, any executory or non-executory guarantee or surety and i) the right or ability of any Person to advance a claim for contribution, indemnity or otherwise with respect to any matter, action or cause, which indebtedness, liability or obligation is based in whole or in part on facts existing as at the Determination Date, ii) any Equity claim and iii) any claim which would constitute a claim under the CCAA as at the Determination Date. A Claim shall include, without limitation, a) any Unaffected Claim, b) any Claim against the Officers and Directors, or c) any Restructuring Claim, provided however, that in no case shall a Claim include an Excluded Claim;
- (i) "Claims Bar Date" means 5:00 p.m. (Montréal time) on October 31, 2014 or, for a Creditor with a Restructuring Claim, the latest of (a) 5:00 pm (Montréal time) on October 31, 2014 and (b) thirty (30) days after the date of receipt by the Creditor of a notice from the Petitioner giving rise to the Restructuring Claim, it being understood that at no time shall such a notice from the Petitioner be sent to the Creditor less than 30 days before the date of the first Creditors' Meeting;
- (j) "Claim against the Officers and Directors" means a claim as defined in paragraph 11.03(1) of the CCAA, including for purpose of clarity, a Claim;
- (k) "Court" means the Québec Superior Court;
- (l) "Creditor" means any Person having a Claim and may, where the context requires, include the assignee of a Claim or a trustee, interim receiver, receiver, receiver and manager, or other Person acting on behalf of such Person and includes a Known Creditor. A Creditor shall not, however, include an Excluded Creditor in respect of that Person's claim resulting from an Excluded Claim;
- (m) "Creditors' Instructions" means the instructions for Creditors, including a Proof of Claim, a Proxy, an Instruction Letter explaining how to complete same, and a copy of this Order;
- (n) "Creditors' List" means a list of all Known Creditors;
- (o) "Creditors' Meeting" means any meeting of the Petitioner's Creditors to be convened for the purposes of voting on the Plan, and any adjournment or suspension thereof;
- (p) "Designated Newspapers" means La Presse;
- (q) "Determination Date" means August 25 2014;

- (r) "Equity Claim" has the meaning ascribed thereto in the definition contained in the BIA and the CCAA;
- (s) "Excluded Claim" means any right of any Person against the Petitioner in connection with any indebtedness or obligation of any kind which came into existence after the Determination Date and any interest thereon, including any obligation of the Petitioner toward creditors who have supplied or shall supply services, utilities, goods or materials or who have or shall have advanced funds to the Petitioner after the Determination Date, but only to the extent of their claims in respect of the supply of such services, utilities, goods, materials or funds after the Determination Date and to the extent that such claims are not otherwise affected by the Plan;
- (t) "Excluded Creditor" means a Person having a Claim in respect of an Excluded Claim but only in respect of such Excluded Claim and to the extent that the Plan does not otherwise affect such Claim;
- (u) "Initial Order" means the order of this Court made on March 21, 2014 under the CCAA;
- (v) "Instruction Letter" means the instruction letter sent to Creditors;
- (w) "Known Creditor" means a Creditor whose Claim is included in the Petitioner's books and records;
- (x) "Meeting Materials" shall have the meaning ascribed to such term in paragraph [24];
- (y) "Monitor" means *Richter Advisory Group Inc.*, acting in its capacity as monitor pursuant to the Initial Order;
- (z) "Newspaper Notice" means the notice of this Order to be published in the Designated Newspapers on the Publication Date in accordance with paragraph [9], which shall set out the Claims Bar Date and the Creditors' Instructions;
- (aa) "Notice of Revision or Disallowance" means the notice referred to in subparagraph [13](a) hereof, advising a Creditor that the Monitor has revised or rejected all or part of such Creditor's Claim set out in its Proof of Claim and setting out the reasons for such revision or disallowance;
- (bb) "Notice to Creditors" shall have the meaning ascribed to such term in subparagraph [24](a);
- (cc) "Person" means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization without legal personality, joint venture, governmental body or agency, or any other entity;
- (dd) "Plan" means a plan of compromise or arrangement filed or to be filed by the Petitioner pursuant to the CCAA, as such plan may be amended or supplemented from time to time;
- (ee) "Proof of Claim" means the form of Proof of Claim for Creditors referred to in paragraphs [12] and [13] hereof;



- (ff) "Proven Claim" means the amount of any Claim of any Creditor as of the Determination Date, determined in accordance with the provisions of the CCAA and this Order, and proven by delivering a Proof of Claim to the Monitor;
- (gg) "Proxy" means a proxy forming part of the Meeting Materials;
- (hh) "Publication Date" means the date on which the publication of the Newspaper Notice in all of the Designated Newspapers has been completed;
- (ii) "Restructuring Claim" means any right of any Person against the Petitioner in connection with any indebtedness or obligation of any kind owed to such Person arising out of the restructuring, repudiation, or termination of any contract, lease, employment agreement, collective agreement or other agreement, whether written or oral, after the Determination Date, including any right of any Person who receives a notice of repudiation or termination from the Petitioner; provided however, that a Restructuring Claim may not include an Excluded Claim;
- (jj) "Unaffected Claim" shall have the meaning ascribed to such term in the Plan;
- (kk) "Voting Claim" of a Creditor means the Proven Claim of the Creditor unless the Proven Claim of the Creditor (i) is not finally determined at the time of the Creditors' Meeting or (ii) forms part of a category of Creditors not entitled to vote under the Plan, in which case it means the Claim of the Creditor which is accepted for voting purposes in accordance with the provisions of this Order, the Plan and the CCAA;

NOTIFICATION PROCEDURE

- [9] ORDERS that the form of Newspaper Notice shall be published by the Monitor in the Designated Newspapers as soon as possible following the issuance of this Order, but in any event no later than October 4, 2014;
- [10] ORDERS that the Monitor shall publish on its website at <http://www.riichter.ca/fr-ca/insolvency-cases//les-appartements-club-sommet-inc>, on or before 5:00 p.m. (Montréal time) on September 29, 2014, a copy of the Creditors' List, of the Creditors' Instructions and of the present Order;
- [11] ORDERS that, in addition to the publication referred to in paragraph [10], the Monitor shall send, by regular mail, a copy of the Creditors' Instructions to each Known Creditor no later than 5:00 p.m. (Montréal time) on October 4 2014;

CLAIMS BAR DATE

- [12] ORDERS that, unless otherwise authorized by this Court, a Creditor who does not file a Proof of Claim by the Claims Bar Date i) shall not be entitled to any further notice, ii) shall be forever barred from pursuing a Claim against the Petitioner, Asta, Capital and their respective directors and officers iii) shall not be entitled to participate as a Creditor in these proceedings, iv) shall not be entitled to vote on any matter in these Proceedings, including the Plan, v) shall not be entitled to file a Claim against the Petitioner, Asta, Capital or their respective directors and officers, or vi) shall not be entitled to receive a distribution under the Plan;

CLAIMS PROCEDURE

- [13] **ORDERS** that the following procedure shall apply where a Creditor files a Proof of Claim before the Claims Bar Date:
- (a) the Monitor, together with the Petitioner, shall review the Proof of Claim to value the amounts and terms set out therein for voting and distribution purposes. Where applicable, the Monitor shall send the Creditor a Notice of Revision or Disallowance by mail, telecopier, courier or other means of electronic communication;
  - (b) the Creditor who receives a Notice of Revision or Disallowance and wishes to dispute it shall, within ten (10) days of the Notice of Revision or Disallowance, file an appeal motion with the Court and serve a copy of such appeal motion to the Petitioner and the Monitor;
  - (c) unless otherwise authorized by this Court, if the Creditor does not file an appeal motion within the delay provided for above, such Creditor shall be deemed to have accepted the value of its Claim as set out in the Notice of Revision or Disallowance;
  - (d) where the Creditor appeals from the Notice of Revision or Disallowance or its Claim has not been finally determined prior to the date of any Creditor's Meeting, the Monitor, in conjunction with the Petitioner, will determine the amount of the Voting Claim;

CREDITORS' MEETING

- [14] **DECLARES** that the Monitor is hereby authorized to call, hold and conduct the Creditors' Meeting at a date to be determined by the Monitor, in Montréal, Québec for the purpose of considering and, if appropriate, approving the Plan, unless the Creditors decide by resolution carried by the majority of votes (one vote for each dollar of every Voting Claim) to adjourn the Creditors' Meeting to a later date;
- [15] **DECLARES** that the only Persons entitled to attend and speak at the Creditors' Meeting are Creditors with Voting Claims, their legal representatives and their proxy holders, representatives of the Petitioner, members of the boards of directors of the Petitioner and their representatives, representatives of the Monitor, the Chair (as defined below) and their respective legal and financial advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Chair;
- [16] **ORDERS** that any proxy which any Creditor wishes to submit in respect of the Creditors' Meeting (or any adjournment thereof) must be received by the Monitor before the beginning of the Creditors' Meeting;
- [17] **DECLARES** that the quorum required at the Creditors' Meeting shall be one Creditor present at such meeting in person or by proxy. If the requisite quorum is not present at the Creditors' Meeting, then the Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable;
- [18] **DECLARES** that the only Persons entitled to vote at the Creditors' Meeting shall be Creditors with Voting Claims and their proxy holders. Each Creditor with a Voting Claim will be entitled to a number of votes equal to the value in dollars of its Voting Claim as determined in accordance with this Order. A Creditor's Voting Claim shall not include fractional numbers and Voting Claims shall be rounded down to the nearest whole Canadian dollar amount;

- [19] ORDERS that the results of any and all votes conducted at the Creditors' Meeting shall be binding on all Creditors, whether or not any such Creditor is present or voting at the Creditors' Meeting;
- [20] ORDERS that the Monitor shall preside as the chair of the Creditors' Meeting (the "Chair") and, subject to any further order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting. Petitioner and any Creditor may appeal from any decision of the Chair to the Court, within five (5) Business Days of any such decision;
- [21] DECLARES that, at the Creditors' Meeting, the Chair is authorized to direct a vote with respect to the Plan and any amendments thereto as the Petitioner and the Monitor may consider appropriate;
- [22] ORDERS that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the Creditors' Meeting;
- [23] ORDERS that the Monitor shall be directed to calculate the votes cast at the Creditors' Meeting called to consider the Plan in accordance with this Order and shall report to the Court at the sanction hearing as to the effect, if any, that the Monitor's determination of Creditors' Voting Claims pursuant to subparagraph [13](d) hereof had on the outcome of the votes cast at the Creditors' Meeting;

NOTICE OF CREDITORS' MEETING

- [24] ORDERS that, in addition to the documents described in paragraph [11] hereof, on or before November 7, the Monitor shall publish on its website at <http://www.richter.ca/fr-ca/insolvency-cases/lies-appartements-club-sommet-inc>, and mail to the Known Creditors, the following documents (collectively, the "Meeting Materials"):
- (a) a notice of the Creditors' Meeting (the "Notice to Creditors");
  - (b) the Plan;
  - (c) a copy of the form of proxy for Creditors; and
  - (d) a copy of this Order;
- [25] ORDERS that publication of a copy of the Notice to Creditors in the manner set out in subparagraph [24], and mailing of the Meeting Materials in accordance with paragraph [24] hereof, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or by proxy at the Creditors' Meeting, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings;

NOTICE OF TRANSFERS

- [26] ORDERS that, for purposes of voting at the Creditors' Meeting, if a Creditor who has a Voting Claim transfers or assigns all of its Voting Claim and the transferee or assignee delivers evidence satisfactory to the Monitor of its ownership of all of such Voting Claim and a written request to the Monitor, not later than the Claims Bar Date, or such later time that the Monitor may agree to, that such transferee's

or assignee's name be included on the list of Creditors entitled to vote, either in person or by proxy, the transferor's or assignor's Voting Claim at the Creditors' Meeting in lieu of the transferor or assignor;

[27] **ORDERS** that, for purposes of distributions to be effected pursuant to the Plan, if a Creditor transfers or assigns the whole of its Claim to another Person after the sanction hearing, neither the Petitioner, nor the Monitor shall be obligated to deal with the transferee or assignee of the Claim as the Creditor in respect thereof unless and until notice of the transfer or assignment from either the transferor, assignor, transferee or assignee, together with evidence showing that such transfer or assignment was valid at law, has been received by the Monitor at least ten (10) Business Days prior to any distribution under the Plan;

[28] **ORDERS** that if the holder of a Claim or any subsequent holder of the whole of a Claim who has been acknowledged by the Monitor as the Creditor in respect of such Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Monitor and the Petitioner shall in each such case not be bound to recognize or acknowledge any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Creditor in respect of such Claim, provided such Creditor may by notice in writing to the Monitor direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and in such event, such Creditor, such transferee or assignee of the Claim as a whole shall be bound by any notices given or steps taken in respect of such Claim with such Person in accordance with this Order;

NOTICES AND COMMUNICATIONS

[29] **ORDERS** that any notice or other communication to be given under this Order by a Creditor to the Monitor or the Petitioner shall be in writing in substantially the form provided for in this Order and will be sufficiently given only if given by mail, telecopier, courier or other means of electronic communication addressed to:

<b>Monitor:</b>	<b>Richter Advisory Group Inc.</b>
	Attention: Eric Barbieri
	E-mail: ebarbieri@richter.ca

<b>Petitioner:</b>	<b>Asta Corporation</b>
	Attention: Diana Mason Stefanovic
	E-mail: dmason@astacorp.com

<b>With a Copy to:</b>	<b>Fasken Martineau DuMoulin LLP</b>
------------------------	--------------------------------------

	Attention: Luc Morin
	E-mail: lmorin@fasken.com

[30] ORDERS that any document sent by the Monitor pursuant to this Order may be sent by e-mail, ordinary mail, registered mail, courier or facsimile transmission. A Creditor shall be deemed to have received any document sent pursuant to this Order two (2) Business Days after the document is sent by mail and one (1) Business Day after the document is sent by courier, e-mail or facsimile transmission. Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application;

AID AND ASSISTANCE OF OTHER COURTS

[31] REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order;

GENERAL PROVISIONS

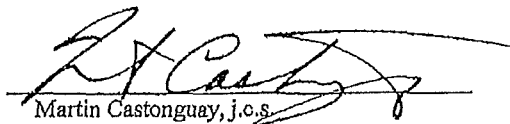
[32] ORDERS that for the purposes of this Order, all Claims that are denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian dollars on the Determination Date;

[33] ORDERS that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents;

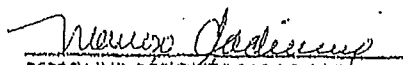
[34] DECLARES that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order;

[35] ORDERS the provisional execution of this Order notwithstanding appeal;

[36] THE WHOLE without costs.

  
Martin Castonguay, j.c.s.

COPIE CERTIFIÉE CONFORME AU  
DOCUMENT DÉTENU PAR LA COUR

  
PERSONNE DÉSIGNÉE PAR LE GREFFIER  
EN VERTU DE 44 C.P.C

## EXHIBIT C

**Richter Advisory Group Inc./Richter Groupe Conseil Inc.****Claims Register**

In the Matter of the Consolidated Plan of Compromise and Arrangement of  
Casperdiny IFB Realty Inc. and Les Appartements Club Sommet Inc.

		<i>Filed</i>	<i>Unaffected</i>	<i>Affected</i>	<i>Affected Claims - Votes Received</i>		<i>Affected Claims - Votes In Favor</i>	
		<i>Claims</i>	<i>Claims</i>	<i>Claims</i>	<i>Number</i>	<i>\$</i>	<i>Number</i>	<i>\$</i>
1	164122 CDA INC.NASA TECH.	1,322.16		1,322.16	1	1,322.16	1	1,322.16
2	BELL CANADA	1,020.87		1,020.87	<i>Did not vote</i>			
3	BERTRAND DURAND INC.	11,401.84		11,401.84	1	11,401.84	1	11,401.84
4	COGECO DATA SERVICES INC.	1,724.63		1,724.63	1	1,724.63	1	1,724.63
5	ENTREPOSAGE JARRY INC.	31,562.22		31,562.22	1	31,562.22	1	31,562.22
6	EVA WESTENHOFF	50,000.00	50,000.00					
7	FASKEN MARTINEAU DUMOULIN LLP	158,785.91		158,785.91	1	158,785.91	1	158,785.91
8	GILBERT BARD	50,000.00	50,000.00					
9	GILLES CAYOUCETTE	477.36		477.36	1	477.36	1	477.36
10	HEINZ-JOCHEN ADELT	50,000.00	50,000.00					
11	IMMOPARC HOLDINGS TWO LTD	50,000.00	50,000.00					
12	IMMOPARC HOLDINGS TWO LTD	265,053.02	265,053.02					
13	IRVING MITCHELL KALICHMAN	9,609.61		9,609.61	1	9,609.61	1	9,609.61
14	LE GROUPE LML LTEE	66,406.48		66,406.48	1	66,406.48	1	66,406.48
15	M.A. BAULNE INC.	2,722.61		2,722.61	1	2,722.61	1	2,722.61
16	NAVIGANT CONSULTING LJ INC.	32,559.36		32,559.36	1	32,559.36	1	32,559.36
17	RAMMAL INC.	1,163.54		1,163.54	1	1,163.54	1	1,163.54
18	REGENTOR IC HOLDINGS INC.	50,000.00	50,000.00					
19	REVENU QUEBEC	297.00		297.00	<i>Did not vote</i>			
		<b>834,106.61</b>	<b>515,053.02</b>	<b>319,053.59</b>	<b>11</b>	<b>317,735.72</b>	<b>11</b>	<b>317,735.72</b>
							<b>100%</b>	<b>100%</b>

**Note:** The above list excludes 2 claims received from Immoparc Holdings Two Canadian Properties, which were identical and duplicative to the claims of Immoparc Holdings Two Ltd. Counsel to these creditors confirmed that these duplicate claims should in fact be considered to be a single claim, and as such notices of disallowance were issued for the Immoparc Holdings Two Canadian Properties claims.

## EXHIBIT D



CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
COURT NO. 500-11-046282-147  
500-11-046281-149  
ESTATE NO. 0000206-2014  
0000207-2014

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)

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IN THE MATTER OF THE CONSOLIDATED PLAN OF  
COMPROMISE AND ARRANGEMENT OF:

CASPERDINY IFB REALTY INC. AND LES APPARTEMENTS  
CLUB SOMMET INC.

Debtors

-and-

RICHTER ADVISORY GROUP INC.

Monitor

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**Minutes of the Meeting of Creditors of the Debtors**

Held on  
November 20, 2014 at 2:30 P.M.  
At the Office of the Monitor  
Richter Advisory Group Inc.  
1981 McGill College, 11<sup>th</sup> Floor, Montréal QC H3A 0G6

Chairman:  
Benoit Gingues CPA, CA, CIRP, Richter Advisory Group Inc., Court-Appointed Monitor

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Meeting of creditors to consider and approve the Consolidated Plan of Compromise and Arrangement (the "Plan") of Casperdiny IFB Realty Inc. and Les Appartements Club Sommet Inc.

**ATTENDANCE**

Benoit Gingues, CPA, CA, CIRP, Richter Advisory Group Inc., Court-Appointed Monitor  
Eric Barbieri, CPA, CA, Richter Advisory Group Inc., Court-Appointed Monitor  
Diana Mason-Stefanovic of Debtors, Casperdiny IFB Realty Inc. and Les Appartements Club Sommet Inc.  
Luc Morin, Fasken Martineau, acting as legal counsel to the Debtors

See attached attendance register (**Exhibit 1**).

**CHAIRMAN OF THE MEETING**

Benoit Gingues, CPA, CA, CIRP, presides over the meeting of creditors.

The Chairman declares that there is a quorum and the meeting is duly convened.

The Chairman calls the meeting to order, there being a quorum of creditors present in person and by proxy.

The Chairman proceeds to introduce the people at the head table.

The Chairman confirms having received before the opening of the meeting the Proxy and Voting forms from the Affected Creditors.

## **INTRODUCTION**

The Chairman confirms that on November 7, 2014, the Monitor sent by regular mail to all known creditors the following documents, hereinafter referred to as the "Meeting Materials":

- A notice of Creditors' Meeting;
- The Plan;
- A copy of the Proxy and Voting Forms;
- A copy of the order rendered on September 26, 2014, and
- The Monitor's report on the State of the Petitioner's Affairs and the Plan of Compromise and Arrangement (the "Monitor's Report").

The Chairman confirms that the Monitor's Report was posted on the Monitor's website on November 7, 2014.

A copy of the mail affidavits attesting to the mailing to creditors of the Meeting Materials is attached as **Exhibit 2**.

The Chairman advised that the Debtors filed an Amended Consolidated Plan of Arrangement (the "Amended Plan", attached as **Exhibit 3**), which provides that certain litigated claims filed by Immoparc Holdings Two Ltd. (and related persons/companies) are Unaffected in the Amended Plan. The impact of this amendment is as follows:

- The pool of Affected Claims is reduced to \$319,053, resulting in a substantial increase in estimated recovery to Affected Creditors of 31%; and
- There is a fairer treatment of the litigated Immoparc claims, which will no longer be compromised in the Amended Plan and can be fully offset against the litigated claims that the Debtors are pursuing against Immoparc.

As a result of the filing of the Amended Plan, the Monitor issued Notices of Disallowance for 8 claims filed by Immoparc Holdings Two Ltd. and its affiliated persons/companies because, among other issues, these claims are Unaffected in the Amended Plan.

## **MONITOR'S REPORT**

The Chairman asks the representatives of the creditors present to confirm that they have all read and that they understand the Monitor's Report dated November 7, 2014 and that there are no questions thereon.

The Chairman reiterates the Monitor's recommendation that all Affected Creditors vote in favour of the Amended Plan and that the Amended Plan be accepted.

The Chairman confirms that the Board of Directors duly approved the Amended Plan.

The Chairman further confirms that the Monitor received 10 proxies, appointing Richter Advisory Group Inc. as proxy.

The Chairman informs the creditors that, if the Amended Plan is duly approved, the Debtors intend to seek the sanction of the Amended Plan by the Court on November 28, 2014.

**VOTING**

There being no questions, the Chairman asks the creditors present whether they have duly registered their vote and whether they want to change their original vote. There were no additional votes to file or changes to make.

The Chairman advises that votes of Affected Creditors received by Proxy and Voting forms in favor of the Plan will be considered as votes in favour of the Amended Plan, considering that the Amended Plan provides for a substantial increase in estimated recovery to Affected Creditors.

**RESULTS OF THE VOTE**

The creditors of Casperdiny IFB Realty Inc. and Les Appartements Club Sommet Inc. voted on the Amended Plan as follows:

**Affected Creditors**

11 of the 13 Affected Creditors voted on the Amended Plan, representing \$317,735 of the \$319,053 in value of Affected Claims.

<i># of votes</i>	<i>Votes FOR</i>	<i>Votes AGAINST</i>	<i>% of votes FOR</i>
<b>11</b>	11	0	100%

Accordingly, the Amended Plan is approved by the required majority of the creditors of Casperdiny IFB Realty Inc. and Les Appartements Club Sommet Inc. The Chairman reiterates that a Motion to Sanction the Amended Plan will be presented in Court in Montréal on November 28, 2014, at 9:00 a.m.

**END OF MEETING**

There being no further items on the Agenda or questions, the Meeting is adjourned.

**Richter Advisory Group Inc.**  
Court-Appointed Monitor

**Benoit Gingues, CPA, CA, CIRP**  
Acting as Chairman of the Meeting of Creditors

Encl.