

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

No. 500-11-046282-147

DATE: September 26, 2014

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

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

ORDER

- [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.richter.ca/fr-ca/insolvency-cases/l/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//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:

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

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

With a Copy to:	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.


Martin Castonguay, j.c.s

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