

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

No. 500-11-046281-149

DATE: May 29, 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

-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

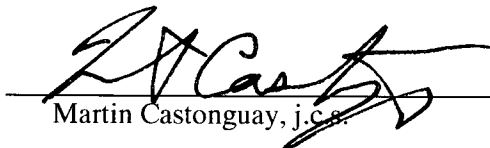
Mises en cause

ORDER

- [1] **ON READING** the "*Motion seeking the extension of the Initial Order*" (hereinafter the "*Motion*"), the affidavit and the exhibits in support thereof, as well as the report of *Richter Advisory Group Inc.*, dated May 28, 2014;
- [2] **CONSIDERING** the service of the Motion 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 Motion;
- [6] **DECLARES** that sufficient prior notice of the presentation of the Motion has been given by the Debtors to interested parties;
- [7] **EXTENDS** the Initial Order in its effects until **July 3, 2014**;
- [8] **AUTHORIZES** the Debtors to use and **ORDERS** the Monitor to allocate part of the DIP Advances (as defined in the Initial Order) up to an amount of **\$325,000** to fund the anticipated operational deficit to be incurred by the Debtors between May 17, 2014 and August 1, 2014, as outlined by and in accordance with the revised cash flow submitted in support of the Monitor's Report filed as **EXHIBIT R-2** in support of the Motion;
- [9] **ORDERS** that **EXHIBITS R-2, R-4, R-5, R-6, R-10 and R-11** be filed and kept under seal until the issuance of an order from the Honourable Court lifting the seal;
- [10] **ORDERS** the provisional execution of this Order notwithstanding appeal and without the requirement to provide any security or provision for costs.
- [11] **WITHOUT COSTS.**


Martin Castonguay, j.c.s.