

**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.

**CONSOLIDATED
PLAN OF ARRANGEMENT**

November 7, 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 (11th) 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 Intercompany Claims;
- (d) The Professionals Claims;
- (e) The Excluded Claims; and
- (f) 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.

“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 vocation 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 vocation 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:

Monitor:	Richter Advisory Group Inc.
	1981, McGill College Montréal (Québec) H3A 0G6
	<u>Attention: Eric Barbieri</u>
	E-mail: ebarbieri@richter.ca

Debtors:	Asta Corporation
	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

With a Copy to:	Fasken Martineau DuMoulin LLP
	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 7th 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-Joachim 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

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 BETEILLIGUNGEN 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//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/l/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
------------------------	--------------------------------------

	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;

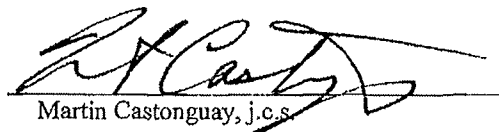
AID AND ASSISTANCE OF OTHER COURTS

- [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

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/1/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

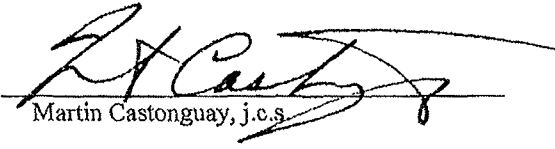
- [30] **ORDERS** that any document sent by the Monitor pursuant to this Order may be sent by e-mail, ordinary mail, registered mail, courier or facsimile transmission. A Creditor shall be deemed to have received any document sent pursuant to this Order two (2) Business Days after the document is sent 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

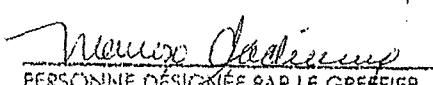
- [31] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province 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.

COPIE CERTIFIÉE CONFORME AU
DOCUMENT DÉTENU PAR LA COUR


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