

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)

NO: 500-11-051741-169

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

IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF:

CORPORATION MOUNT REAL / MOUNT REAL
CORPORATION
GESTION MRACS LTÉE / GESTION MRACS LTD.
REAL VEST INVESTMENTS LTD.-and-
CORPORATION REAL ASSURANCE
ACCEPTATION

Debtor Companies

-and-

RAYMOND CHABOT INC

Monitor

FIRST APPLICATION FOR AN EXTENSION OF THE STAY PERIOD
(Sections 11 and 11.02 of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36)

TO THE HONORABLE JEAN-FRANÇOIS BUFFONI, J.C.S., SITTING IN COMMERCIAL
DIVISION IN AND FOR THE DISTRICT OF MONTREAL, THE MONITOR RESPECTFULLY
SUBMITS THE FOLLOWING:

1. BACKGROUND

1. On December 1st, 2016, the Honourable Jean-François Buffoni, J.S.C. issued an initial order (the "**Initial Order**") pursuant to the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") in respect of the Debtor Companies, Corporation Mount Real/Mount Real Corporation ("**MRC**"), Gestion MRACS Ltée/Gestion MRACS Ltd. ("**MRACS**"), Real Vest Investments Ltd. ("**Real Vest**") and Corporation Real

Assurance Acceptation (“**RAAC**”), collectively the (“**Debtor Companies**”), as appears from the Court record.

2. Pursuant to the Initial Order, Raymond Chabot Inc. (the “**Monitor**”) was appointed as Monitor of the Debtors and a stay of proceedings was issued from the date of the Initial Order until December 31, 2016, (the “**Stay Period**”), as appears from the Court record.

2. **ORDER SOUGHT**

3. For the reasons set forth below, the Monitor hereby seeks the issuance of an order extending the Stay Period until May 31, 2017, the whole as set forth in the conclusions of this Application.

3. **RECENT DEVELOPMENTS**

4. Since the Initial Order, the Monitor has acted, and continues to act, in good faith and with due diligence.

5. The Monitor has prepared with Class Counsel the List of Known Creditors and determined the amount of each Class Action Claim.

6. The Monitor has prepared the documents required for the Notice to Creditors, all of which were duly uploaded on the Website on December 9, 2016 as provided in the Claims and Meeting Order, each document being already available for download.

4. **CONCLUSION**

7. The extension of the Stay Period is necessary in order to provide the Monitor with the time to conduct the Claims Procedure, hold the Meeting of Creditors, seek, where applicable, the Court Approval of the Plan on March 28, 2017, and then implement the Plan after the Plan Implementation Date.
8. Taking into account the applicable appeal periods on the proposed Approval Orders, the timeline for payments under the Plan Support Agreement and the time required for preparation of the distribution of the Settlement Consideration, it would be appropriate for the Monitor to report back to the Court no earlier than May 31, 2017.
9. It is submitted that the notices given of the presentation of the present Application are proper and sufficient.
10. The present Application is well founded in fact and in law.

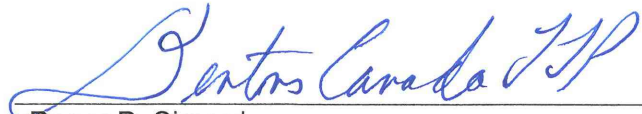
WHEREFORE, MAY THIS COURT:

[1] **GRANT** the present Application;

[2] **EXTEND** the Stay Period until May 31, 2017;

- [3] **ISSUE** an order in the form attached to this Application;
 - [4] **DECLARE** that the notices given of the presentation of this Application are proper and sufficient;
 - [5] **ORDER** the provisional execution of this Order notwithstanding any appeal;
- WITHOUT COSTS**, save and except in case of contestation.

MONTREAL, December 16, 2016



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Our file: 566294-1

SCHEDULE "A"

DRAFT ORDER

COUR SUPÉRIEURE

(Chambre Commerciale)

C A N A D A
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

N^o: 500-11-051741-169

DATE: LE __ DÉCEMBRE 2016

SOUS LA PRÉSIDENTE DE: L'HONORABLE JEAN-FRANÇOIS BUFFONI, J.C.S.

DANS L'AFFAIRE DE LA *LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS
DES COMPAGNIES*, L.R.C. (1985), CH. C-36, TELLE QU'AMENDÉE :
DANS L'AFFAIRE DU PLAN DE COMPROMIS OU D'ARRANGEMENT DE :

CORPORATION MOUNT REAL / MOUNT
REAL CORPORATION

GESTION MRACS LTÉE / GESTION
MRACS LTD.

REAL VEST INVESTMENTS LTD. -et-

CORPORATION REAL ASSURANCE
ACCEPTATION

Compagnies Débitrices

-et-

RAYMOND CHABOT INC.

Contrôleur

ORDONNANCE

5. CONSIDÉRANT la requête présentée par le Contrôleur pour les compagnies débitrices (les « **Compagnies Débitrices** ») intitulée « *First Application for an Extension*

of the Stay Period » (la « **Demande** ») et l'affidavit déposé à son soutien;

6. **CONSIDÉRANT** le Rapport du Contrôleur produit au dossier;

7. **CONSIDÉRANT** les dispositions de l'Ordonnance Initiale émise par cette Cour le 1^{er} décembre 2016;

8. **CONSIDÉRANT** les dispositions de la *Loi sur les arrangements avec les créanciers des compagnies* (L.R.C. 1985, c. C-36), telle qu'amendée;

POUR CES MOTIFS, LE TRIBUNAL:

9. **ACCUEILLE** la Demande;

10. **PROLONGE** la Période de Suspension (« Stay Period » telle que définie dans l'Ordonnance Initiale) jusqu'au 31 mai 2017;

11. **ORDONNE** l'exécution provisoire de cette Ordonnance nonobstant appel;

12. **SANS FRAIS DE JUSTICE.**

JEAN-FRANÇOIS BUFFONI, J.C.S.

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-051741-169

SUPERIOR COURT
(Commercial Division)

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Debtor Companies

-and-

RAYMOND CHABOT INC

Monitor

Affidavit of Jean Gagnon

I, the undersigned, **JEAN GAGNON**, trustee, domiciled for the purposes hereof at 600 De La Gauchetière West Street, Suite 1900, Montréal, Québec, H3B 4L8, solemnly declare as follows:

1. I am the trustee to the bankruptcy estates of each of the Debtors Companies and Monitor in these CCAA Proceedings;
2. All the facts alleged in the *First Application for an Extension of the Stay Period* are true.

AND I HAVE SIGNED:

JEAN GAGNON

SWORN TO before me in Montréal,
this 16th day of December, 2016.

Commissioner of Oaths for the Province of Québec



NOTICE OF PRESENTATION

TO: the Service List

TAKE NOTICE that the *First Application for an Extension of the Stay Period* will be presented for adjudication before Honourable Jean-François Buffoni J.S.C. or one of the Honourable Judges of Superior Court, sitting in Commercial Division in and for the District of Montréal, in the Montréal Courthouse, 1 Notre-Dame Street East, on a date, at a time and in a room to be determined by the Court, or by telephone conference, to be subsequently communicated to this Service List.

BE FURTHER ADVISED that, unless a party notifies the Applicant's Counsel and this Service List of its intention to make representations on the Application, or to contest same, before December 20, 2016 at 17h00 Montreal time, the Court may issue the Order without a hearing.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, December 16, 2016

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Attorneys for the Applicants

Our file: 566294-1

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PROVINCE OF QUEBEC
Superior Court (Commercial Division)

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ARRANGEMENT OF:**

**CORPORATION MOUNT REAL/MOUNT REAL
CORPORATION AND AL.**

Debtor Companies

-and-

RAYMOND CHABOT INC.

Monitor

Me Roger P. Simard/ Our file : 515799-17

**FIRST APPLICATION FOR AN EXTENSION
OF THE STAY PERIOD**

(Sections 11 and 11.02 of the *Companies' Creditors
Arrangement Act*, R.S.C. 1985, c. C-36)

ORIGINAL

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