

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

-and-

ANDRÉE MÉNARD, in her capacity as Class
Representative

Class Plaintiff

THIRD APPLICATION FOR AN EXTENSION OF THE STAY PERIOD
(Sections 10, 11, 11.02 AND 19 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 the Initial Order¹ pursuant to the CCAA in respect of the Debtor Companies, Corporation Mount Real/Mount Real Corporation, Gestion MRACS Ltée/Gestion MRACS Ltd. Real Vest Investments Ltd. and Corporation Real Assurance Acceptation, as appears from the Court record.
2. Pursuant to the Initial Order, Raymond Chabot Inc. was appointed as Monitor of the Debtor Companies and a stay of proceedings was issued from the date of the Initial Order until December 31, 2016 and subsequently, by order dated December 21, 2016, extended to May 31, 2017, as appears from the Court record.
3. On December 1st, 2016, Honourable Jean-François Buffoni, J.S.C. also issued the Claims and Meeting Order approving the Claims Procedure and a Claims Bar Date of February 14, 2017 in respect of the Debtor Companies, as appears from the Court record.
4. On May 31, 2017, Honourable Jean-François Buffoni, J.S.C. issued an order extending the Stay of Proceedings to November 30, 2017 in respect of the Debtor Companies, as appears from the Court record.

2. ORDER SOUGHT

5. For the reasons set forth below, the Monitor hereby seeks the issuance of an order extending the Stay Period until June 30th, 2018, the whole as set forth in the conclusions of this Application and the Draft Order attached as Schedule "A".

3. REASONS FOR THE STAY EXTENSION

6. Since the Initial Order, the Monitor has acted, and continues to act, in good faith and with due diligence.
7. The Monitor has received the Proofs of Claim of the Creditors, held the Meeting of Creditors and sought and obtained the CCAA Approval Order on April 26, 2017.
8. The Monitor, with the assistance of the Class Plaintiff and Class Counsel, has issued Notices of Revision and Notices of Rejection with respect to certain Class Action Claims.

¹ All capitalized terms herein have the meaning ascribed to them in the list of Definitions attached as **Schedule "A"** to the Amended Plan, unless otherwise defined herein.

9. A certain number of Claim Appeal Motions are being filed by Claimants in connection with the above Notices of Revision and Notices of Rejection and all have now been heard or settled.
10. Pursuant to the Amended Plan, the Monitor also has accomplished all his duties in preparation of the distributions proposed under the Amended Plan and the cheques to creditors are expected to be mailed this day, and at the latest in the very next few business days.
11. Subsequently, the cheques will need to be cleared by the banks and the Monitor will be in a position to close this matter.
12. The proposed extension of the Stay Period until June 30th, 2018 should be the last extension required and should enable the Monitor to complete all his duties under the Amended Plan.

4. CONCLUSION

13. The extension of the Stay Period is necessary in order to provide the Monitor with the time to complete the Claims Procedure under the protection of the Court's orders.
14. As indicated in previous Applications, it is appropriate for the Monitor to report back to the Court at this time.
15. It is submitted that the notices given of the presentation of the present Application are proper and sufficient.
16. 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 June 30th, 2018;
- [3] ISSUE** an order in the form attached as Schedule "A" 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, November 24, 2017

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Fax: (514) 866-2241
Attorneys for the Applicants
Our file: 566294-1

SCHEDULE "A"

DRAFT ORDER

COUR SUPÉRIEURE

(Chambre Commerciale)

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

Nº: 500-11-051741-169

DATE: LE 30 NOVEMBRE 2017

SOUS LA PRÉSIDENCE 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

-et-

ANDRÉE MÉNARD, en sa qualité de
représentante de la demande du recours
collectif

**Demanderesse
du recours collectif**

ORDONNANCE DE PROROGATION

1. **CONSIDÉRANT** la requête présentée par le Contrôleur pour les compagnies débitrices (les « Compagnies Débitrices ») intitulée « *Third Application for an Extension of the Stay Period* » (la « Demande ») et l'affidavit déposé à son soutien;
2. **CONSIDÉRANT** les dispositions de l'Ordonnance Initiale émise par cette Cour le 1er décembre 2016;
3. **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:

4. **ACCUEILLE** la Demande;
5. **PROLONGE** la Période de Suspension (« Stay Period » telle que définie dans l'Ordonnance Initiale) jusqu'au 30 juin 2018;
6. **ORDONNE** l'exécution provisoire de cette Ordonnance nonobstant appel;
7. **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)

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
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IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF:

CORPORATION MOUNT REAL / MOUNT REAL
CORPORATION et al.

Debtor Companies

-and-
RAYMOND CHABOT INC

Monitor

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ANDRÉE MÉNARD, in her capacity as Class
Representative

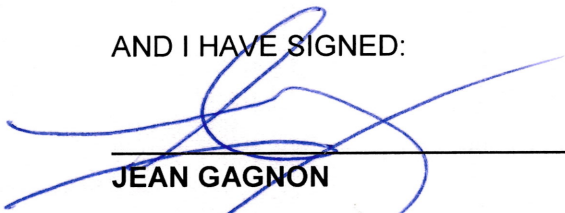
Class Plaintiff

AFFIDAVIT OF JEAN GAGNON

I, the undersigned, **JEAN GAGNON**, trustee and monitor, 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 *Third Application for an Extension of the Stay Period* are true.

AND I HAVE SIGNED:

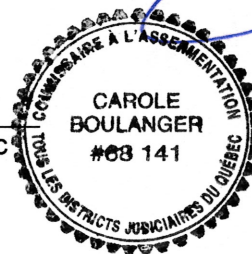


JEAN GAGNON

SWORN TO before me in Montréal,
this 24th day of November 2017.



Commissioner of Oaths for the Province of Québec



NOTICE OF PRESENTATION

TO: the Service List

TAKE NOTICE that the *Third 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 **November 28, 2017 at 17h00 Montreal time**, the Court may thereafter issue the Order without a hearing and without further notice.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, November 24, 2017

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