



COURT FILE NUMBER 1201-05843

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

DOCUMENT IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c-36, AS AMENDED AND IN THE MATTER OF UBG BUILDERS INC., ALBERTA BUILDERS CAPITAL INC., ALPINE HOMES (2006) INC., AMERICAN BUILDERS CAPITAL (US) INC., EDGEWATER AT GRIESBACH INC., ELITE HOMES (2006) LTD., EVOLUTION BY GREENBORO INC., GREENBORO COMMUNITIES (2006) INC., GREENBORO ESTATE HOMES (2006) LTD., GREENBORO HOMES (2006) LTD., GREENBORO LUXURY HOMES INC., HIGH POINTE INC., MOUNTAINEERS VILLAGE (2006) INC., MOUNTAINEERS VILLAGE II INC., ORIGINS AT CRANSTON INC., SOUTH TERWILLEGAR VILLAGE INC., THE BRIDGES MANAGEMENT INC., THE LEDGES INC., TIMBERLINE LODGES (2006) INC., TODAY'S COMMUNITIES (2006) INC., TODAY'S HOMES (2006) INC., TUSCANY DEVELOPMENTS (2006) INC., UBG ALBERTA BUILDERS (2006) INC., UBG ALPINE HOMES (2006) LTD., UBG BRIDGES INC., UBG BUILDERS (USA) INC., UBG COMMERCIAL INC., UBG LAND INC., UBG LOT DEPOSIT CORP., UBG 4500 CALGARY INC., UBG 75 CANMORE INC., UBG 808 CALGARY INC., UNITY INVESTMENTS (2012) INC., VALMONT AT ASPEN STONE INC., VALOUR PARK AT CURRIE INC., VILLAGE AT THE HAMPTONS INC., VILLAGE ON THE PARK INC., WILDERNESS HOMES BY RIVERDALE INC., WILDERNESS RIDGE AT STEWART CREEK INC. (COLLECTIVELY, THE "**UBG GROUP OF COMPANIES**")

**THIRTY-SECOND REPORT OF THE MONITOR AND FIRST REPORT OF THE RECEIVER**

**DATED MARCH 5, 2018**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING  
THIS DOCUMENT

Counsel

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Monitor

Deloitte Restructuring Inc.  
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Attention: Robert J. Taylor

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## INTRODUCTION

- 1) On May 9, 2012, the Court of Queen's Bench of Alberta ("**Court**") issued an order ("**Initial Order**") granting the UBG Group of Companies ("**UBG**" or the "**Company**") protection pursuant to the *Companies' Creditors Arrangement Act* ("**CCAA**") (the "**CCAA Proceedings**"). Ernst & Young Inc. ("**EY**") was appointed monitor ("**Monitor**") under the Initial Order.
- 2) On August 10, 2016, the Court issued an Order substituting Deloitte Restructuring Inc. ("**Deloitte**") as Monitor in place of EY in connection with the move of Robert J. Taylor to Deloitte.
- 3) Since the date of the Initial Order, the Monitor has filed 31 reports plus 15 project-specific reports in these CCAA Proceedings in connection with various Court applications made by UBG and other parties including obtaining approval for various protocols for interim financing with several of the Company's lenders.
- 4) Pursuant to a Court Order made on October 18, 2017, the stay of proceedings under the Initial Order was extended from August 31, 2017 to February 28, 2018. The stay of proceedings expired on February 28, 2018.
- 5) On October 18, 2017, the Court granted an Order (the "**Listing Order**") authorizing the Monitor to list for sale the real property owned by Greenboro Estate Homes (2006) Ltd. ("**GEH**") legally described as Plan 1010457, Block 4, Lot 28 (the "**Real Property**").
- 6) Pursuant to an Order (the "**Receivership Order**") of the Court dated December 12, 2017 (the "**Date of Receivership**"), Deloitte was appointed as receiver and manager (the "**Receiver**") of certain of the Unity Builders Group of Companies (collectively "**UBG**") which included Alberta Builder's Capital Inc. (the "**Company**" or "**ABC**"). The Receivership Order was granted pursuant to section 243(1) of the *Bankruptcy and Insolvency Act (Canada)* appointing Deloitte without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (the "**Property**"). A copy of the Receivership Order is attached hereto as Appendix "**A**".
- 7) ABC is a debtor in the Receivership Order but GEH is not.
- 8) The Receivership Order was granted pursuant to an application by the Monitor. None of the UBG entities placed into receivership had any ability to advance a plan of arrangement for the benefit of creditors. The intent of the receivership is to facilitate the conclusion of the remaining administrative matters.
- 9) Following the granting of the Receivership Order, the Receiver issued the statutory Notice and Statement of the Receiver (the "**Notice to Creditors**") on December 21, 2017 pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act (Canada)*. The Receivership Order, and other information regarding these proceedings can be accessed on Deloitte's website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/Unity-Builders-Group-of-Companies.aspx>.
- 10) Unless otherwise provided, all other capitalized terms not defined in this thirty-second report of the Monitor and First Report of the Receiver (the "**Report**") are as defined in all Reports and orders previously issued in respect of the CCAA Proceedings (including the Listing Order) and the Receivership Order. This Report is being written in both capacities of Deloitte, which will be generally referred to hereinafter as the "Receiver", except where it is appropriate to refer to the "Monitor".

## **Purpose**

- 11) The purpose of this Report is to:
  - a) Provide the Court with information with respect to the marketing and sale of the Real Property; and
  - b) Respectfully recommend that this Honourable Court:
    - i. Approve the activities of the Receiver as described in this Report;
    - ii. Approve the sale of the Real Property, and vest all right, title and interest in and to the Real Property in the Purchaser (defined later in this Report) free and clear of any and all encumbrances (other than permitted encumbrances); and
    - iii. Provide such further or other relief that it considers just and warranted in the circumstances.

## **Terms of Reference**

- 12) In developing this Report, the Receiver has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and on discussions with its management. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the information.

## **Currency**

- 13) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

## **BACKGROUND**

- 14) ABC is a private company that was incorporated in the Province of Alberta in December 2008. UBG Builder's Inc. is the sole shareholder.
- 15) ABC was created to allow private, qualified investors an opportunity to participate in real estate construction and development projects through an exclusive financing relationship with the builders comprising UBG. ABC managed funds provided by private contributions financed through a series of debenture offerings. Through these vehicles, UBG was able to raise capital for multi-family real estate acquisitions and single-family lot purchases that were, in turn, developed by the building divisions of UBG.
- 16) All matters relating to the ABC Properties have been dealt with through the CCAA proceedings.
- 17) While the Real Property is an asset of GEH, ABC is the holder of the only financial encumbrance registered against the Real Property. Therefore, while the Real Property

is being sold by the Monitor pursuant to the Listing Order, the net proceeds of sale of the Real Property will be distributed to ABC by the Receiver.

## **POWERS OF THE MONITOR AND RECEIVER**

- 18) As noted, the Listing Order authorized the Monitor to list for sale the Real Property.
- 19) The Receivership Order authorized the Receiver to, among other things, manage, administer, maintain and operate the Property.
- 20) The Receivership Order also authorized the Receiver to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business without the approval of the court in respect of any transactions not exceeding \$500,000, provided collectively the aggregate consideration for all such transactions does not exceed \$1.0 million.
- 21) Although the sale price for the Real Property is less than \$500,000, the Receiver is seeking Court approval of the sale because of certain encumbrances registered against the Real Property and required notice of any sale to Canada Lands, which are noted later in this Report.

## **POSSESSION AND CONTROL OF THE ASSET**

- 22) Based on available information provided to the Receiver, the only remaining asset of ABC is its security interest in the Real Property.
- 23) The Receiver's ongoing activities since the Date of Receivership have included the following:
  - a) Obtained all of ABC's books and records from the Monitor;
  - b) Issued the Notice to Creditors;
  - c) Closed the CCAA trust account and transferred all available funds to a new trust account in care of the Receiver;
  - d) Contacted Canada Revenue Agency to set up a new goods and services tax account;
  - e) Engaged Bennett Jones LLP as its legal counsel due to Bennett Jones's familiarity with the UBG as they were the Monitor's legal counsel;
  - f) Confirmed the outstanding City of Calgary property taxes on the Real Property totalling approximately \$6,400;
  - g) Retained a realtor to list the Real Property for sale;
  - h) Negotiated and entered into a Residential Purchase Contract for the Real Property; and
  - i) Responded to various inquiries from creditors and other stakeholders as appropriate.

## CREDITORS AND SECURED CHARGES

- 24) Attached as Appendix "B" is the Land Title Certificate for the Real Property which reflects the following:
- a) GEH is the registered owner;
  - b) An encumbrance and caveat are held by Canada Lands Company CLC Limited ("**Canada Lands**"); and
  - c) Valliant Trust Company ("**Valliant Trust**") has a registered mortgage in the original principal amount of \$237,100.
- 25) Valliant Trust holds security on the Property totalling approximately \$321,000 representing amounts owed to the ABC investors. The Receiver is of the view that GEH is holding the Real Property in trust for ABC and all proceeds from the sale of the Asset, after fees and costs, will be provided to Valliant Trust for the benefit of the ABC investors.

## LISTING OF THE REAL PROPERTY

- 26) The Monitor retained RE\MAX House of Real Estate (the "**Realtor**") who recommended a list price of \$449,900 (the "**Recommended List Price**"). The Listing Order provided that, among other things, the Monitor take reasonable steps to keep Canada Lands apprised of the status of the listing of the Real Property, and provide Canada Lands with no less than 14 days notice of any proposed sale to Canada Lands. A copy of the Listing Order is attached as Appendix "C".
- 27) The Real Property was listed for sale on November 1, 2017 at the Recommended List Price. There was interest in the Real Property and several offers were received but those offers were rejected without negotiation due to the low price of those offers.
- 28) On January 23, 2018, the Monitor entered into a residential purchase contract (the "**Residential Purchase Contract**") with Ashton Luxury Living Inc. (the "**Purchaser**") for the agreed upon sales price of \$410,000 (the "**Sale Price**"). Subsequent to agreeing to the Sale Price, it became known that there were certain development limitations on the Real Property based on architectural controls established by Canada Lands. Subsequent negotiations in respect of the architectural controls resulted in an \$11,000 reduction in the Sale Price to \$399,000 (the "**Amended Sale Price**"). All conditions included in the Residential Purchase Contract, with the exception of obtaining Court approval of the sale, have been waived by the Purchaser. A copy of the Residential Purchase Contract is attached as Appendix "D".
- 29) It is the Receiver's view that the Amended Sale Price of the Real Property is commercially reasonable in the circumstances, and is consistent with current market values for comparable lots in the Currie Barracks area. The Receiver does not expect that further marketing of the Real Property would yield additional offers that are materially higher than the Amended Sale Price. Accordingly, the Receiver is of the view that the Amended Sale Price represents the best recovery available in the circumstances.

## **CONCLUSIONS AND RECOMMENDATIONS**

- 30) Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief detailed in Section 6 b) of this Report.

All of which is respectfully submitted at Calgary, Alberta this 5<sup>th</sup> day of March 2018.

### **DELOITTE RESTRUCTURING INC.**

Solely in its capacity as

Court appointed Receiver and Manager of

Alberta Builder's Capital Inc.

And not in its personal or corporate capacity



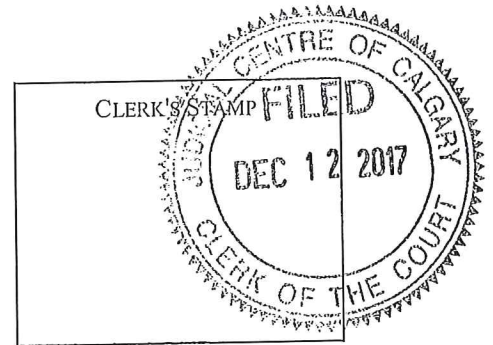
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Robert J. Taylor, FCA, FCPA, CIRP, LIT, CFE  
Senior Vice-President



# APPENDIX "A"

I hereby certify this to be a true copy of  
the original Order  
Dated this 12 day of Dec 2017  
Kaw Jauri  
for Clerk of the Court



COURT FILE NUMBER 1201-05843  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF UBG BUILDERS INC., ALBERTA BUILDERS CAPITAL INC., ALPINE HOMES (2006) INC., AMERICAN BUILDERS CAPITAL (US) INC., EDGEWATER AT GRIESBACH INC., ELITE HOMES (2006) LTD., EVOLUTION BY GREENBORO INC., GREENBORO COMMUNITIES (2006) INC., GREENBORO ESTATE HOMES (2006) LTD., GREENBORO HOMES (2006) LTD., GREENBORO LUXURY HOMES INC., HIGH POINTE INC., MOUNTAINEERS VILLAGE (2006) INC., MOUNTAINEERS VILLAGE II INC., ORIGINS AT CRANSTON INC., SOUTH TERWILLEGAR VILLAGE INC., THE BRIDGES MANAGEMENT INC., THE LEDGES INC., TIMBERLINE LODGES (2006) INC., TODAY'S COMMUNITIES (2006) INC., TODAY'S HOMES (2006) INC., TUSCANY DEVELOPMENTS (2006) INC., UBG ALBERTA BUILDERS (2006) INC., UBG ALPINE HOMES (2006) LTD., UBG BRIDGES INC., UBG BUILDERS (USA) INC., UBG COMMERCIAL INC., UBG LAND INC., UBG LOT DEPOSIT CORP., UBG 4500 CALGARY INC., UBG 75 CANMORE INC., UBG 808 CALGARY INC., UNITY INVESTMENTS (2012) INC., VALMONT AT ASPEN STONE INC., VALOUR PARK AT CURRIE INC., VILLAGE AT THE HAMPTONS INC., VILLAGE ON THE PARK INC., WILDERNESS HOMES BY RIVERDALE INC., WILDERNESS RIDGE AT STEWART CREEK INC. (COLLECTIVELY, THE "UBG GROUP OF COMPANIES")

DOCUMENT:

**RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT:

**BENNETT JONES LLP**  
Barristers and Solicitors  
4500, 855 – 2<sup>nd</sup> Street S.W.  
Calgary, Alberta T2P 4K7  
Attention: Chris Simard  
Telephone No.: (403) 298-4485  
Facsimile No.: (403) 265-7219  
Our File: 76797.1

DATE ON WHICH ORDER WAS PRONOUNCED: December 12, 2017  
 LOCATION OF HEARING OR TRIAL: Calgary  
 NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice K. M. Horner

UPON THE APPLICATION of Deloitte Restructuring Inc., the Court-appointed Monitor of the UBG Group of Companies (the "Applicant" or the "Monitor"); AND UPON having read the Application and the Thirty-First Report of the Monitor (the "31st Report"), and the pleadings and proceedings in this Action, all filed; AND UPON hearing the submissions of counsel for the Monitor and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

**SERVICE**

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

**LIFTING OF STAY**

2. The stay of proceedings granted herein on May 9, 2012 and extended thereafter is hereby lifted to permit the Monitor to make its application for this Order.

**APPOINTMENT**

3. Pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("BIA"), section 13(2) of the *Judicature Act*, RSA 2000, c J-2, section 99(a) of the *Business Corporations Act*, RSA 2000, c. B-9 and section 65(7) of the *Personal Property Security Act*, RSA 2000, c. P-7, the Monitor is hereby appointed Receiver and Manager (the "Receiver"), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of the UBG entities listed in Schedule "A" (the "Debtors") to this Order (the "Property").

**RECEIVER'S POWERS**

4. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c P-7 shall not be required.

- (m) to apply for any vesting order or other orders (including without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture, or other rights which the Debtors may have;
- (s) upon the application of the Receiver to this Court upon notice to all interested parties, and where the Court is of the opinion on the making of such an application that it is proper and in the best interests of the estate, to assign the Debtors into bankruptcy or obtain a bankruptcy order against the Debtors; and

- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.
6. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes,

account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 9.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) with the Debtors from terminating such contract or exercising any rights of set-off, in accordance with its terms.

#### **CONTINUATION OF SERVICES**

12. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor

are hereby restrained until further Order of this Court (or alternatively, until receiving written permission of the Receiver, which the Receiver may choose in its discretion to provide) from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

#### EMPLOYEES

14. All employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47 ("**WEPPA**").
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.



**LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
  - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
    - (A) complies with the order, or
    - (B) on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
  - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
    - (A) the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
    - (B) the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

#### LIMITATION ON RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

#### RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, incurred both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA and subject to paragraph 33 of this Order.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### FUNDING OF THE RECEIVERSHIP

21. The Receiver is at liberty and is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but

subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA and subject to paragraph 33 of this Order.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### ALLOCATION

25. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

#### GENERAL

26. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
27. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding the same not including an original signature.
28. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
29. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
30. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver

is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. The Monitor shall have its costs of this Application, up to and including entry and service of this Order, pursuant to the Administration Charge granted in these proceedings.
32. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice (or such other time as the Court in its discretion may allow) to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

#### PRIORITY OF CHARGES

33. The priority of the charges previously granted by this Honourable Court in the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36 proceedings respecting the Debtors, namely the Administration Charges and the Directors' Charge (together, the "CCAA Charges") shall continue to charge the Property and the priority of the CCAA Charges, in relation to the Receiver's Charge and the Receiver's Borrowing Charge granted in this Order, shall be as follows:
  - (a) First – Administration Charge (to the maximum amount of \$1,000,000) on a *pari passu* basis with the Receiver's Charge;
  - (b) Second – Receiver's Borrowings Charge; and
  - (c) Third – Directors' Charge (to the maximum amount of \$500,000).

#### FILING

34. The Receiver shall establish and maintain a website in respect of these proceedings at <http://www.insolvencies.deloitte.ca/en-ca/Pages/Unity-Builders-Group-of-Companies.aspx?searchpage=Search-Insolvencies.aspx> and shall post there as soon as practicable:
  - (a) all materials prescribed by statute or regulation to be made publically available; and
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

  
 Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

UBG BUILDERS INC.  
ALBERTA BUILDERS CAPITAL INC.  
ALPINE HOMES (2006) INC.  
AMERICAN BUILDERS CAPITAL (US) INC.  
EDGEWATER AT GRIESBACH INC.  
ELITE HOMES (2006) LTD.  
EVOLUTION BY GREENBORO INC.  
GREENBORO COMMUNITIES (2006) INC.  
GREENBORO LUXURY HOMES INC.  
HIGH POINTE INC.  
MOUNTAINEERS VILLAGE (2006) INC.  
MOUNTAINEERS VILLAGE II INC.  
ORIGINS AT CRANSTON INC.  
SOUTH TERWILLEGAR VILLAGE INC.  
THE BRIDGES MANAGEMENT INC.  
THE LEDGES INC.  
TIMBERLINE LODGES (2006) INC.  
TODAY'S COMMUNITIES (2006) INC.  
TODAY'S HOMES (2006) INC.  
TUSCANY DEVELOPMENTS (2006) INC.  
UBG ALBERTA BUILDERS (2006) INC.  
UBG ALPINE HOMES (2006) LTD.  
UBG BRIDGES INC.  
UBG BUILDERS (USA) INC.  
UBG COMMERCIAL INC.  
UBG LAND INC.  
UBG LOT DEPOSIT CORP.  
UBG 75 CANMORE INC.  
UBG 808 CALGARY INC.  
UNITY INVESTMENTS (2012) INC.  
VALMONT AT ASPEN STONE INC.  
VALOUR PARK AT CURRIE INC.  
VILLAGE AT THE HAMPTONS INC.  
VILLAGE ON THE PARK INC.  
WILDERNESS HOMES BY RIVERDALE INC.  
WILDERNESS RIDGE AT STEWART CREEK INC.

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., appointed by Order of the Court of Queen's Bench of Alberta (the "**Court**") dated December 12, 2017 (the "**Order**") as the Receiver and Manager (the "**Receiver**") of all of the assets, undertakings and properties of the UBG entities listed in Schedule "A" (the "**Debtor**") to the Order made in Action No. 1201-05843 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of the Bank of \_\_\_\_\_ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at \_\_\_\_\_.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

Deloitte Restructuring Inc., solely in its capacity as Receiver and Manager (as defined in the Order), and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

# APPENDIX "B"





LAND TITLE CERTIFICATE

S  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0034 215 435            1010457;4;28            121 060 102

LEGAL DESCRIPTION  
PLAN 1010457  
BLOCK 4  
LOT 28  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 5;1;24;6

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 101 029 685 +40

---

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
121 060 102	13/03/2012	TRANSFER OF LAND	\$321,306	\$321,306

OWNERS

GREENBORO ESTATE HOMES (2006) LTD.  
OF 808 - 55 AVENUE N.E.  
CALGARY  
ALBERTA T2E 6Y4

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
101 029 687	28/01/2010	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:1010458
101 067 649	08/03/2010	ENCUMBRANCE ENCUMBRANCEE - CANADA LANDS COMPANY CLC LIMITED. C/O STIKEMAN ELLIOTT LLP 4300, 888 - 3RD STREET S.W. CALGARY

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 121 060 102

REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS

-----

ALBERTA T2P5C5  
ENCUMBRANCEE - 1520470 ALBERTA LTD.  
C/O STIKEMAN ELLIOTT LLP  
4300, 888 - 3RD STREET SW  
CALGARY  
ALBERTA T2P5C5

101 067 651      08/03/2010 EASEMENT  
AS TO PORTION OR PLAN:1010941  
OVER AND FOR BENEFIT OF: SEE INSTRUMENT

121 024 624      30/01/2012 CAVEAT  
RE : PURCHASERS INTEREST  
CAVEATOR - CANADA LANDS COMPANY CLC LIMITED.  
ATTN: MICHAEL WITT,C/O STIKEMAN ELLIOT  
4300 BANKERS HALL WEST,888 3 ST SW  
CALGARY  
ALBERTA T2P5C5  
AGENT - MICHAEL WITT

121 060 103      13/03/2012 MORTGAGE  
MORTGAGEE - ALBERTA BUILDERS CAPITAL INC.  
808-55 AVENUE NE  
CALGARY  
ALBERTA T2E6Y4  
MORTGAGEE - VALIANT TRUST COMPANY.  
316, 606-4 STREET SW  
CALGARY  
ALBERTA T2P1T1  
ORIGINAL PRINCIPAL AMOUNT: \$273,110

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 25 DAY OF  
JANUARY, 2018 AT 03:16 P.M.

ORDER NUMBER:      34443911

CUSTOMER FILE NUMBER:      01927151-ABC



\*END OF CERTIFICATE\*

( CONTINUED )

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

# APPENDIX "C"



COURT FILE NUMBER 1201-05843  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF UBG BUILDERS INC., ALBERTA BUILDERS CAPITAL INC., ALPINE HOMES (2006) INC., AMERICAN BUILDERS CAPITAL (US) INC., EDGEWATER AT GRIESBACH INC., ELITE HOMES (2006) LTD., EVOLUTION BY GREENBORO INC., GREENBORO COMMUNITIES (2006) INC., GREENBORO ESTATE HOMES (2006) LTD., GREENBORO HOMES (2006) LTD., GREENBORO LUXURY HOMES INC., HIGH POINTE INC., MOUNTAINEERS VILLAGE (2006) INC., MOUNTAINEERS VILLAGE II INC., ORIGINS AT CRANSTON INC., SOUTH TERWILLEGAR VILLAGE INC., THE BRIDGES MANAGEMENT INC., THE LEDGES INC., TIMBERLINE LODGES (2006) INC., TODAY'S COMMUNITIES (2006) INC., TODAY'S HOMES (2006) INC., TUSCANY DEVELOPMENTS (2006) INC., UBG ALBERTA BUILDERS (2006) INC., UBG ALPINE HOMES (2006) LTD., UBG BRIDGES INC., UBG BUILDERS (USA) INC., UBG COMMERCIAL INC., UBG LAND INC., UBG LOT DEPOSIT CORP., UBG 4500 CALGARY INC., UBG 75 CANMORE INC., UBG 808 CALGARY INC., UNITY INVESTMENTS (2012) INC., VALMONT AT ASPEN STONE INC., VALOUR PARK AT CURRIE INC., VILLAGE AT THE HAMPTONS INC., VILLAGE ON THE PARK INC., WILDERNESS HOMES BY RIVERDALE INC., WILDERNESS RIDGE AT STEWART CREEK INC. (COLLECTIVELY, THE "UBG GROUP OF COMPANIES")

I hereby certify this to be a true copy of  
the original Order  
Dated this 18 day of Oct 2017  
[Signature]  
for Clerk of the Court

DOCUMENT:

**ORDER (Stay Extension and Miscellaneous Relief)**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT:

**BENNETT JONES LLP**  
Barristers and Solicitors  
4500, 855 - 2<sup>nd</sup> Street S.W.  
Calgary, Alberta T2P 4K7  
Attention: Chris Simard  
Telephone No.: (403) 298-4485  
Facsimile No.: (403) 265-7219  
Our File: 76797.1

DATE ON WHICH ORDER WAS PRONOUNCED: October 18, 2017  
LOCATION OF HEARING OR TRIAL: Calgary  
NAME OF JUDGE WHO MADE THIS ORDER: Justice B.E.C. Romaine

**UPON THE APPLICATION** of Deloitte Restructuring Inc., the Court-appointed Monitor of the UBG Group of Companies (the "**Applicant**" or the "**Monitor**"); **AND UPON** having read the Application and the Thirtieth Report of the Monitor (the "**30<sup>th</sup> Report**"), and the pleadings and proceedings in this Action, all filed; **AND UPON** hearing the submissions of counsel for the Monitor and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

**Service**

1. Time for service of the application for this order is hereby abridged and service is deemed good and sufficient.

**Extension of Stay Period**

2. The Stay Period, as defined in the Initial Order granted on May 9, 2012 in this Action, is hereby extended, *nunc pro tunc*, from August 31 2017, to and including February 28, 2018.
3. For the sake of clarity, the stay of proceedings granted in the Initial Order does not apply to, and the Stay Period is not by this Order extended as against, the following entities:
  - (a) Greenboro Homes (2006) Ltd. and Greenboro Homes Limited Partnership, by its general partner Greenboro Homes (2006) Ltd., which emerged from these CCAA proceedings pursuant to the Emergence Order granted on July 10, 2013;
  - (b) Greenboro Estate Homes (2006) Ltd. and Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd., which

emerged from these CCAA proceedings pursuant to the Sanction Order granted on October 10, 2013; and

- (c) any affiliates of the UBG Group of Companies who are not applicants in these proceedings.

#### South Terwillegar Distribution

4. With respect to South Terwillegar Village Inc.:

- (a) the Monitor is hereby authorized to make the distribution to investors as set out in Appendix "A" to the 30<sup>th</sup> Report.

#### Greenboro Luxury Distribution

5. With respect to Greenboro Luxury Homes Inc. ("**Greenboro Luxury**");

- (a) Dentons is hereby authorized and directed to pay to the Monitor the funds it holds in trust with respect to Greenboro Luxury;
- (b) Cornerstone Law Group LLP is hereby directed to pay to the Monitor the funds it holds in trust with respect to Greenboro Luxury, after deducting \$1,890 to pay its outstanding accounts (such total amount to be deducted from each of the four separate trust fund amounts being held by Cornerstone) on a *pro rata* basis, in proportion to the relative amounts of the four trust funds;
- (c) the Monitor is hereby authorized to make the distribution to creditors and to retain the holdback amounts (the "**Holdback**") as set out in Appendix "B" to the 30<sup>th</sup> Report; and
- (d) when all final costs and expenses with respect to the administration of Greenboro Luxury in these proceedings have been paid, the Monitor is hereby authorized to distribute any remaining portion of the Holdback to the proven creditors of Greenboro Luxury.

Disallowances and Revisions

6. The Notices of Revision and Disallowance sent by the Monitor and set out in Appendices "C", "D", "E", "~~"F"~~" and "G" to the 30<sup>th</sup> Report are hereby approved and deemed to be binding on the claimants specified therein for all purposes, including but not limited for the purposes of the distributions authorized in this Order. The application with respect to the Notice of Revision and Disallowance sent by the Monitor and set out in Appendix "H" to the 30<sup>th</sup> Report is hereby adjourned *sine die*.

Late Claims

7. The late claims described in paragraphs 40 and 54 of the 30<sup>th</sup> Report are hereby approved and deemed to be good and valid claims as against Greenboro Luxury and Today's Homes, respectively for all purposes, including but not limited for the purposes of the distributions authorized in this Order.

Extension of the Term of the ABC Capital Indenture

8. The Monitor is hereby authorized to execute, on behalf of Alberta Builders Capital Inc., all documents necessary to extend, from July 15, 2017 to July 15, 2019, the term of the "Trust Indenture Providing for the Issuance of Debenture Units between Alberta Builders Capital Inc. and Valiant Trust Company" dated July 15, 2009, and to do all things ancillary thereto, to cause and give effect to such extension.

Today's Homes Returned Notices

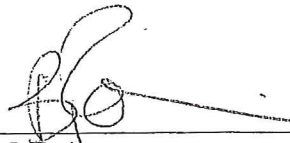
9. The Monitor is hereby authorized to forthwith publish on its website maintained in connection with these proceedings, copies of the Returned Notices set out in Appendix "J" to the 30<sup>th</sup> Report, along with a notice to the claimants named therein (the "**Unlocated Claimants**"), that if they do not contact the Monitor by December 1, 2017, the Monitor may make any distributions on the basis that the dispositions of claims set out in the Returned Notices are final and binding for all purposes.



10. If the Unlocated Claimants do not contact the Monitor by December 1, 2017, the Monitor may make any distributions on the basis that the dispositions of claims set out in the Returned Notices are final and binding for all purposes.

**Sale of GEH Property**

11. The Monitor is hereby authorized to list for sale the property owned by Greenboro Estate Homes (2006) Ltd., as General Partner of Greenboro Estate Homes Limited Partnership, legally described as Plan 1010457, Block 4, Lot 28 (the "**GEH Property**"). The Monitor shall take reasonable steps to keep Canada Lands Company CLC Limited ("**Canada Lands**") apprised of the status of the listing of the GEH Property, and shall provide notice of any proposed sale to Canada Lands, including providing no less than 14 days' notice of any court application for the approval of the sale of the GEH Property.



\_\_\_\_\_  
J.C.Q.B.A.

# APPENDIX "D"

### RESIDENTIAL PURCHASE CONTRACT

Between  
**THE SELLER** and **THE BUYER**

Name Deloitte Restructuring Inc. in it's capacity as CCAA Name Ashton Luxury Living Inc.  
Name Monitor of Unity Builders Group of Companies Name \_\_\_\_\_

#### 1. THE PROPERTY

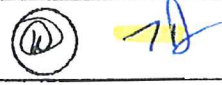
1.1 The Property is:

(a) the land and buildings located at:  
Municipal address: 59 DIEPPE DR SW (street number and name)  
Currie Barracks, Calgary (municipality), Alberta T3E 7A6 (postal code)  
Legal description: Plan 1010457 Block 4 Lot 28 Other \_\_\_\_\_


(b) these unattached goods

(c) the attached goods except for \_\_\_\_\_

#### 2. PURCHASE PRICE AND COMPLETION DAY

2.1 The Purchase Price is \$ ~~400,000.00~~ \$410,000.00 

2.2 The Purchase Price includes any applicable Goods and Services Tax (GST).

 2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer at 12 noon on February 14, 2018 (Completion Day).

2.4 The seller represents and warrants that on Completion Day, the Property will be in substantially the same condition as when this contract was accepted and the attached and unattached goods will be in normal working order.

#### 3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
- (b) the laws of Alberta apply to this contract;
- (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
- (d) Business Day means every day but Saturday, Sunday and statutory holidays and includes all the hours of the day;
- (e) a reference to the seller or buyer includes singular, plural, masculine and feminine;
- (f) the seller will disclose known Material Latent Defects. Material Latent Defect means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
- (g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
- (h) the seller will ensure the seller's representations and warranties are true by:
  - (i) reviewing documents such as a Real Property Report (RPR), land title and registrations on title;
  - (ii) determining non-resident status for income tax purposes and determining any dower rights; and
  - (iii) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as land title, registrations on title, RPR, current and future use, buildings and mechanical systems, property insurance, title insurance, size of the land and buildings, interior and exterior measurements and other items important to the buyer;



- (j) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (k) the seller and buyer will read this contract and seek relevant advice before signing it;
- (l) the brokerages, real estate board and listing services may keep and disclose relevant information about this transaction for reporting, statistical, property evaluation and closing purposes; and
- (m) the seller \_\_\_\_\_ brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.  
(seller's or buyer's)

**4. DEPOSITS**

- 4.1 The seller and buyer agree that clauses 4.2 through 4.8 are the terms of trust for the deposits.
- 4.2 The seller and buyer appoint ReMax House of Real Estate as trustee for the deposit money.
- 4.3 The buyer will pay a deposit of \$ 10,000.00, which will form part of the Purchase Price, to the trustee by Bank Draft, on or before January 25, 2018.  
(method of payment)
- 4.4 The buyer will pay an additional deposit of \$ \_\_\_\_\_, which will form part of the Purchase Price, to the trustee by \_\_\_\_\_, on or before \_\_\_\_\_.  
(method of payment)
- 4.5 If the buyer fails to pay a deposit by the agreed date, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires when the seller accepts a deposit, even if late.
- 4.6 The trustee will deposit all deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the deposits will not be paid to the seller or buyer.
- 4.8 The deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the deposits will be disbursed, without prior notice, as follows:
- (a) to the buyer, if after this contract is accepted:
- a condition is not satisfied or waived in accordance with clause 8.4;
  - the buyer voids this contract for the seller's failure to provide a Dower Consent and Acknowledgment form in accordance with clause 7.1(b);
  - the seller voids this contract for the buyer's failure to pay a deposit; or
  - the seller fails to perform this contract;
- (b) to the seller, if this contract is accepted and all conditions are satisfied or waived and the buyer fails to perform this contract; or
- (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. Fee means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
- 4.9 The disbursement of deposits, as agreed to in this section, will not prevent the seller or buyer from pursuing remedies in section 12.

**5. LAND TITLE**

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
- those implied by law;
  - non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature;
  - homeowner association caveats, encumbrances and similar registrations; and
  - items the buyer agrees to assume in this contract.

**6. REPRESENTATIONS AND WARRANTIES**

- 6.1 The seller represents and warrants to the buyer that:
- the seller has the legal right to sell the Property;
  - the seller is not a non-resident for the purposes of the *Income Tax Act* (Canada);
  - no one else has a legal right to the included attached and unattached goods;
  - the current use of the land and buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
  - the location of the buildings and land improvements:
    - is on the land and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right of way, the municipality has approved the encroachment in writing; and
    - complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
  - known Material Latent Defects, if any, have been disclosed in writing in this contract; and
  - any government and local authority notices regarding the Property, and lack of permits for any development on the Property, known to the seller have been disclosed in writing in this contract.



- 6.2 The representations and warranties in this contract:
- (a) are made as of, and will be true at, the Completion Day; and
  - (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

**7. DOWER**

- 7.1 The seller represents and warrants to the buyer that no spouse has dower rights in the Property. Otherwise, if dower rights do apply, the seller will:
- (a) have the non-owner spouse sign this contract; and
  - (b) provide a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before \_\_\_\_\_, 20\_\_\_\_\_. (seller to enter an appropriate date).

If the seller fails to provide the completed Dower Consent and Acknowledgment form by the agreed date, the buyer may void this contract at the buyer's option by giving the seller written notice. The buyer's option expires when the seller delivers the Dower Consent and Acknowledgment form, even if delivered late.

**8. CONDITIONS**

- 8.1 The seller and buyer will:
- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them; and
  - (b) pay for any costs related to their own conditions.

**8.2 Buyer's Conditions**

The buyer's conditions are for the benefit of the buyer and are:

- (a) **Financing**  
This contract is subject to the buyer securing new financing, not to exceed \_\_\_\_\_% of the Purchase Price from a lender of the buyer's choice and with terms satisfactory to the buyer, before \_\_\_\_\_, m. on \_\_\_\_\_, 20\_\_\_\_\_. (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.
- (b) **Property Inspection**  
This contract is subject to the buyer's satisfaction with a property inspection, conducted by a licensed home inspector, before \_\_\_\_\_, m. on \_\_\_\_\_, 20\_\_\_\_\_. (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.
- (c) **Sale of Buyer's Property**  
This contract is subject to the sale of the buyer's property before \_\_\_\_\_, m. on \_\_\_\_\_, 20\_\_\_\_\_. (Condition Day), on the terms in the Sale of Buyer's Property Schedule, selected as attached in clause 9.1.
- (d) **Additional Buyer's Conditions**

This contract is subject to the Buyer's satisfaction (and the Buyer's architect's satisfaction) with a review of the architectural controls pertaining to the Property on or before 5pm February 2, 2018.

before 5 p.m. on February 7, 2018 (Condition Day).

**8.3 Seller's Conditions**

The seller's conditions are for the benefit of the seller and are:

before \_\_\_\_\_, m. on \_\_\_\_\_, 20\_\_\_\_\_. (Condition Day).

**8.4 Condition Notices**

Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before its Condition Day. If not, this contract will end after the time indicated for that Condition Day; or
- (b) a condition will not be waived or satisfied prior to its Condition Day. This contract will end upon that notice being given.



**9. ATTACHMENTS AND ADDITIONAL TERMS**

9.1 The selected documents are attached to and form part of this contract:

- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value)
- Tenancy Schedule
- Manufactured Home Schedule
- Sale of Buyer's Property Schedule
- Addendum
- Other Schedule "A" to Agreement of Purchase & Sale

9.2 Other terms:

Seller agrees to provide copy of Architectural Controls within 24 hours of execution hereof.

**10. CLOSING PROCESS**

**Closing Documents**

- 10.1 The seller or seller's lawyer will deliver normal closing documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage financing and verify the transfer of other value items.
- 10.2 Closing documents will include an RPR showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or non-conformance and confirming the seller's warranties about the land and buildings. This obligation will not apply if there are no structures on the land. The buyer or buyer's lawyer must have a reasonable time to review the RPR prior to submitting the transfer documents to the Land Titles Office.

**Payments and Costs**

- 10.3 The buyer will pay the Purchase Price by lawyer's trust cheque or bank draft.
- 10.4 Items such as real estate property taxes, local improvement fees, utilities, rents, security deposits, statutory interest on security deposits, mortgage interest and homeowner association fees will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.5 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title, within a reasonable time after Completion Day.
- 10.6 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.7 The seller will pay the costs to prepare the closing documents, including an RPR where required, costs to end an existing tenancy of the Property and provide vacant possession to the buyer, and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.8 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the transfer of land.

**Closing Day Delays**

- 10.9 If the seller fails to deliver the closing documents in accordance with clause 10.1 or 10.2, then:
  - (a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the closing documents and has a reasonable time to review and register them, obtain the advance of mortgage financing and verify the transfer of other value items; and
  - (b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.10 If the seller has complied with clauses 10.1 and 10.2 but the buyer is not able to close in accordance with this contract, then:
  - (a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
  - (b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the Alberta Treasury Branches at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.
- 10.11 The seller and buyer will instruct their lawyers to follow the Western Law Societies Conveyancing Protocol in the closing of this transaction, if appropriate.



**17. OFFER**

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counter offer will be open for written acceptance until 6 p.m. on January 23, 2018

Signed and dated at Calgary, Alberta at 5:05 p.m. on January 17, 2018

Buyer Signature [Signature] Witness Signature [Signature] Witness Name (print) John Arum

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ m. on \_\_\_\_\_, 20\_\_\_\_

Buyer Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

**18. ACCEPTANCE**

18.1 The seller agrees to sell the Property according to the terms of this contract.

Signed and dated at Calgary, Alberta at 1:18 p.m. on January 23, 2018

Seller Signature [Signature] Witness Signature [Signature] Witness Name (print) Naomi McGregor

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ m. on \_\_\_\_\_, 20\_\_\_\_

Seller Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

Non-owner spouse signature (when dower rights apply):

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ m. on \_\_\_\_\_, 20\_\_\_\_

Non-Owner Spouse Signature \_\_\_\_\_ Non-Owner Spouse Name (print) \_\_\_\_\_

Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

The following is for information purposes and has no effect on the contract's terms:

**REJECTION**

I do not accept this offer/counter offer. No counter offer is being made.

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

**CONVEYANCING INFORMATION**

**Seller's Information:**

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Lawyer Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Buyer's Information:**

Address 230, 40 Country Hills Landing NW  
Calgary AB, T3K 5P4

Phone 403-275-2335 Fax 403-275-2372

Email john@ashtonluxuryliving.com

Lawyer Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_



11. INSURANCE

11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek costs and other remedies.
12.3 The seller and buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
13.4 For documents that require a signature, an electronic signature, as defined in the Electronic Transactions Act (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: RE/MAX HOUSE OF REAL ESTATE

Address: 4034 16 STREET SW

CALGARY T2T 4H4

Brokerage Representative:

Name: Simon Hunt

Phone: (403) 293-0363

Fax:

Email: simon@simondhunt.com

14.2 If the seller or buyer does not authorize a brokerage, then:

The seller authorizes:

The buyer authorizes:

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

- (a) this contract is the entire agreement between them; and
(b) unless expressly made part of this contract, in writing:
(i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
(ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller Initials

Buyer Initials

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and buyer as well as their heirs, administrators, executors, successors and assigns.





SCHEDULE "A" TO AGREEMENT OF PURCHASE & SALE

Buyer: Ashton Luxury Living Inc.  
Seller: Deloitte Restructuring Inc. in its capacity as CCAA Monitor of  
Unity Builders Group of Companies.  
Property Address: 59 Dieppe Drive SW (the "Property")

THE FOLLOWING TERMS AND CONDITIONS SHALL APPLY TO AND SHALL FORM PART OF ANY AGREEMENT OF PURCHASE AND SALE TO WHICH THIS SCHEDULE IS ATTACHED.

1. Where there is any conflict or discrepancy between the terms and conditions in this Schedule and the terms and conditions in the Agreement of Purchase and Sale attached, the terms and conditions in this Schedule shall supersede and shall apply in place of such other conflicting terms and conditions.
2. The Buyer acknowledges that Canada Lands Company CLC Limited ("Canada Lands") has i) registered an encumbrance against the property that cannot be discharged and relates to certain architectural controls; and ii) has registered a purchaser's interest in the property which may allow Canada Lands equitable rights of redemption. If Canada Lands exercises its right of redemption, then this Agreement shall be void and the deposit will be returned to the Buyer without interest or deduction, and the parties will have no further obligation hereunder.
3. Buyer shall not call for the production of, and the Seller shall not be required to produce, any title deed, abstract, real property report or survey, compliance certificate, or other evidence of title or copy thereof.
4. If the property is a condominium, the Buyer shall not call for the production of, and the Seller shall not be required to provide, any condominium documents, an Estoppel Certificate or a Certificate of Insurance.
5. On closing, the Buyer shall accept title and such conveyance shall not be deemed to contain any covenant except the covenant that the Seller has done no act to encumber the lands.
6. The Buyer acknowledges that no representative or warranties have been made or are made or given by the Seller or anyone on its behalf to the Buyer as to the condition of the property being conveyed to the Buyer, including but not limited to the absence or existence of Uros Formaldehyde Foam Insulation. The Buyer acknowledges that it has inspected the property and the property shall be conveyed to the Buyer on an "as is, where is" basis. The Buyer shall not call for compliance with, or satisfaction of any work orders, deficiency notices, orders to comply, or any other Building Code, Fire Code or Regulations, whether environmental or otherwise, and whether imposed by law, equity or any regulatory authority.
7. The Buyer acknowledges that no chattels are being sold, transferred, or conveyed hereunder. Further, the Buyer acknowledges that the Seller is not responsible for the removal from the property of any chattels thereon.
8. This conveyance shall be subject to any existing tenancy or occupancy disclosed by the title to the property or by an inspection of the property and the covenants implied by the law including, without limitation, those provided pursuant to Section 65 of the Land Titles Act (Alberta).
9. Possession of the property will not be granted to the Buyer until the full cash to close is paid and releasable to the Seller.
10. The Buyer shall be responsible for any and all special assessments of condominium fees levied after the date of acceptance of this contract.

Per: [Signature]  
Seller

[Signature]  
Buyer

**AMENDMENT**  
(For changing contract terms)

This document forms part of purchase contract #: CPIANI72018

Seller Deloitte Restructuring Inc. in its capacity as CCAA Buyer Ashton Luxury Living Inc.

Seller Monitor of Unity Builders Group of Companies Buyer \_\_\_\_\_

Municipal Address: 59 DIEPPE DR SW Currie Barracks, Calgary T3E 7A6

The contract is changed as follows:

**Delete:**

- 2.1 The Purchase Price is \$410,000.00
- 2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer at 12 noon on February 14, 2018 (Completion Day).
- 8.2 (d) Additional Buyer's Conditions- This contract is subject to the Buyer's satisfaction (and the Buyer's architect's satisfaction) with a review of the architectural controls pertaining to the Property on or before 5 pm February 7, 2018 (Condition Day).

**Insert:**

- 2.1 The Purchase Price is \$399,000.00
- 2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer upon acceptance of the Court (TBV). *5 days after court approval.* Possession/Completion date to be ~~no later than March 15, 2018~~ *78 NM*
- 8.2 (d) Additional Buyer's Conditions- This contract is subject to the Buyer's satisfaction (and the Buyer's architect's satisfaction) with a review of the architectural controls pertaining to the Property on or before 5 pm February 14, 2018 (Condition Day).

All other terms and conditions in the contract remain unchanged.

Signed and dated at Calgary, Alberta at 4:30 p.m. on February 7, 2018.  
 Buyer Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) John Arcuri

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_, m. on \_\_\_\_\_, 20\_\_\_\_.  
 Buyer Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

Signed and dated at Calgary, Alberta at 1:50 p.m. on February 7, 2018.  
 Seller Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) Naomi McGregor

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_, m. on \_\_\_\_\_, 20\_\_\_\_.  
 Seller Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_



**AMENDMENT**  
(For changing contract terms)

This document forms part of purchase contract #: CPJAN172018

Seller Deloitte Restructuring Inc. in it's capacity as CCAA Buyer Ashton Luxury Living Inc.

Seller Monitor of Unity Builders Group of Companies Buyer \_\_\_\_\_

Municipal Address: 59 Dieppe DR SW Calgary, AB T3E 7A6

The contract is changed as follows:

**Delete:**

2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer upon acceptance of the Court (TBV). Possession/Completion date to be 5 days after Court approval.

**Insert:**

2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer upon acceptance of the Court on March 12, 2018. Possession/Completion date to be 7 business days after Court approval.

All other terms and conditions in the contract remain unchanged.

Signed and dated at Calgary, Alberta at 3:47p .m. on February 21, 2018  
Buyer Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) John Arcuri

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_  
Buyer Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

Signed and dated at Calgary, Alberta at 1:05 p .m. on February 21, 2018  
Seller Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) Noam McGregor

Signed and dated at \_\_\_\_\_, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_  
Seller Signature \_\_\_\_\_ Witness Signature \_\_\_\_\_ Witness Name (print) \_\_\_\_\_

