

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: **ORDER (Approval and Vesting 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: March 21 2018  
LOCATION OF HEARING OR TRIAL: Calgary  
NAME OF JUDGE WHO MADE THIS ORDER: Justice A.D. Macleod

**UPON THE APPLICATION** of Deloitte Restructuring Inc., the Court-appointed Monitor of the UBG Group of Companies and the Receiver of certain of the UBG Group of Companies (the "**Receiver**" or the "**Monitor**") for an Order approving the sale transaction contemplated by the Residential Purchase Contract (the "**Agreement**") between the Monitor as vendor (the "**Vendor**") on behalf of Greenboro Estate Homes (2006) Ltd. (the "**Debtor**") and Ashton Luxury Living Inc. as purchaser (the "**Purchaser**"), made as of January 23, 2018, as amended; **AND UPON** having read the Application and the 32nd Report of the Monitor/First Report of the Receiver (the "**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 notice of this application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is hereby declared to be good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

### **Capitalized Terms**

2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

### **Approval of the Agreement and the Transaction**

3. The Agreement and the purchase and sale transaction described therein (the "**Transaction**") are commercially reasonable and in the best interests of the Debtor and its stakeholders. The Transaction is hereby approved and the execution of the Agreement by the Monitor is hereby authorized and approved, and the Monitor is authorized and directed to take such additional steps and execute such additional documents and make such minor amendments to the Agreement as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser.

### **Vesting of Property**

4. Upon the delivery of a Monitor's Certificate to the Purchaser, substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Debtor's right, title and interest in and to the Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, registered or otherwise), hypothecs, caveats, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, registered or otherwise), liens, encumbrances, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, options, agreements, disputes, debts, debentures, easements, covenants, encumbrances or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Debtor, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, registered or otherwise and whether by payment, set off or otherwise, whether liquidated, unliquidated or contingent (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Initial Order granted in these proceedings on May 9, 2012 and any subsequent orders granted herein, including the Receivership Order dated December 12, 2017;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta), (the "**PPSA**") or any other personal property registry system; and
- (c) those Claims registered against the Certificate of Title to the Property pursuant to the Land Titles Act (Alberta) (the "**LTA**") (all of which are collectively referred to as the "**Encumbrances**"), which term shall not include the permitted encumbrances, caveats, interests, easements and restrictive covenants listed on Schedule "C" to this Order (the "**Permitted Encumbrances**");

and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property and all charges, security interests or Claims evidenced by registrations pursuant to the PPSA and the LTA are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Property.

- 5. The Monitor is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges and the registrars and all other persons in control or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.
- 6. No further authorization or approval or any other action by any authority or regulatory body exercising jurisdiction over the Property shall be required for the closing and post-closing implementation of the Transactions contemplated in the Agreement.
- 7. For further certainty, upon delivery of the Monitor's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the appropriate government authorities are hereby directed to register such transfers, interest authorizations, discharges, discharge statements of conveyances, as may be required to convey clear title to the Property to the Purchaser subject only to the Permitted

Encumbrances. Without limiting the foregoing, the Registrar of Land Titles of Alberta (the "**Registrar**") is hereby authorized, requested and directed to cancel any existing Certificate of Title to be presented to the Registrar, and to issue new Certificate of Title in the name of the Purchaser (or its nominee) as directed by the Vendor, and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Purchaser (or its nominee), which Certificate of Title shall be subject only to those Permitted Encumbrances listed on Schedule "C" hereto.

8. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
9. For the purposes of determining the nature and priority of Claims, the net cash proceeds from the sale of the Property (to be held in an interest bearing trust account by the Monitor) shall stand in the place and stead of the Property and from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net cash proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
10. Except as provided for in the Agreement, the Purchaser (or its nominee) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Vendor, Debtor or any Affiliate of the Vendor or the Debtor, and the Purchaser (or its nominee) shall not be deemed a successor of or to the Debtor or any of their Affiliates for any Claims of any kind or nature whatsoever against the Debtor or any of their Affiliates or in the Property.
11. Upon completion of the Transaction the Debtor and all persons who claim by, through or under the Debtor in respect of the Property, and all persons or entities having any Claims of any kind whatsoever in respect of the Property, save and except for the persons entitled

to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or Claim in respect of or to the Property, and to the extent that any such persons or entities remain in the possession or control of any of the Property, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Property, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Property for its own use and benefit, without any interference of or by the Borrower or Debtor or any person claiming by, through or against the Borrower or the Debtor.
13. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Vendor or the Debtor with respect to the Permitted Encumbrances as they relate to the Property.
14. The Monitor is directed to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).

#### **Approval of Receiver's Actions**

15. The actions taken by the Receiver, as reported in the Report, are hereby approved and ratified.

#### **Miscellaneous Matters**

16. Notwithstanding:
  - (a) the pendency of these proceedings and the declaration of insolvency made herein;
  - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;

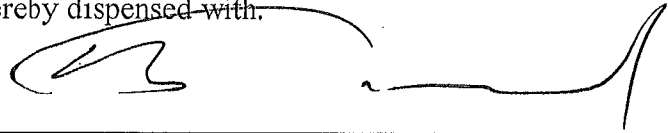
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute;

the vesting of the Property in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. The Monitor, the Purchaser (or its nominee) and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
18. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor 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 order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.
19. Service of this Order shall be deemed good and sufficient by serving the same on:
  - (a) the persons listed on the service list created in these proceedings;
  - (b) the Purchaser or on the Purchaser's solicitors; and

- (c) by posting a copy of this Order on the Monitor's website at:  
<http://www.insolvencies.deloitte.ca/en-ca/pages/Unity-Builders-Group-of-Companies.aspx>;

and service on any other Person is hereby dispensed with.

A handwritten signature in black ink, consisting of a stylized, cursive script.

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Justice of the Court of Queen's Bench of Alberta



**SCHEDULE "A" FORM OF MONITOR'S CERTIFICATE**

**SCHEDULE "B" PROPERTY**

**SCHEDULE "C" PERMITTED ENCUMBRANCES**

**SCHEDULE "A"**

**FORM OF MONITOR'S CERTIFICATE PURSUANT TO PARAGRAPH 5 OF THIS VESTING ORDER**

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

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## DOCUMENT

MONITOR'S CERTIFICATE

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**BENNETT JONES LLP**  
Barristers and Solicitors  
4500 Bankers Hall East  
855 – 2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 4K7  
  
Attention: Chris Simard  
Telephone No.: 403-298-4485  
Fax No.: 403-265-7219  
Client File No.: 76797-1

## RECITALS:

- A) Pursuant to an Order of the Honourable Madam. Justice K.M. Horner of the Court of Queen's Bench of Alberta (the "**Court**") dated May 9, 2012, Ernst and Young Inc. was appointed as the Monitor of the UBG Group of Companies and on August 10, 2016 the Court granted an order substituting Deloitte Restructuring Inc. (the "**Monitor**") as Monitor of the UBG Group of Companies.
- B) Pursuant to an Order of the Court dated March 12, 2018, the Court approved the Real Estate Purchase Contract (the "**Agreement**") made between the Monitor and Ashton Luxury Living Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the right, title and interest Greenboro Estate Homes (2006) Inc. in and to the Property as defined in the Agreement, which vesting is to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming:
- (i) the payment by the Purchaser of the purchase price for the Property;
  - (ii) that the conditions to closing as set out in the Agreement have been satisfied or waived by the Monitor and the Purchaser; and
  - (iii) the transaction contemplated pursuant to the Agreement has been completed to the satisfaction of the Monitor.
- A) Unless otherwise indicated herein, capitalized terms not otherwise defined have the meaning attributed to them in the Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and the Monitor has received the purchase price for the Property, payable at the closing pursuant to the Sale Agreement;
2. Any conditions to closing as set out in the Agreement have been satisfied or waived by the Monitor and/or the Purchaser where applicable; and

3. The transaction contemplated by the Agreement has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at Calgary, Alberta on \_\_\_\_\_, 2018.

**DELOITTE RESTRUCTURING INC.**, in  
its capacity as court appointed Monitor of the  
assets and undertaking of the UBG Group of  
Companies

Per: \_\_\_\_\_

**Bob Taylor**

**SCHEDULE "B"**

**PROPERTY**

Plan 1010457

Block 4

Lot 28

Excepting thereout all mines and minerals

**SCHEDULE "C"**

**PERMITTED ENCUMBRANCES**

Instrument No. 101 029 687  
Registered 28/01/2010  
Utility Right of Way  
Grantee - The City of Calgary

Instrument No. 101 067 649  
Registered 08/03/2010  
Encumbrance  
Encumbrancee - Canada Lands Company CLC Limited.

Instrument No. 101 067 651  
Registered 08/03/2010  
Easement  
As to Portion of Plan:1010941  
Over and For Benefit of: See Instrument

Instrument No. 121 024 624  
Registered 30/01/2012  
Caveat Re : Purchasers Interest  
Caveator - Canada Lands Company CLC Limited.