

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 – 2nd Street S.W.
Calgary, Alberta T2P 4K7
Attention: Chris Simard
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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 "**30th 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 30th 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 30th 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 30th 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 30th Report is hereby adjourned *sine die*.

Late Claims

7. The late claims described in paragraphs 40 and 54 of the 30th 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.

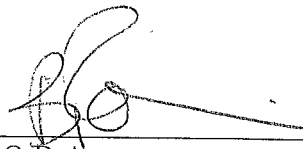
Today's Homes Returned Notices

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 30th 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.