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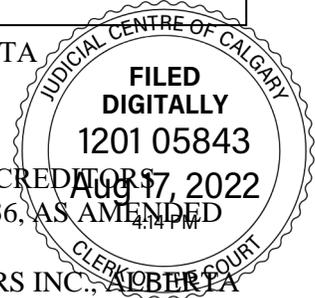
1201-05843

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 (Distribution / Approval of Activities; Interim Statement of Receipts and Disbursements; Fees and Disbursements / Disallowances / Discharge of Monitor)**

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: August 17, 2022

LOCATION OF HEARING OR TRIAL: Calgary

NAME OF JUDGE WHO MADE THIS ORDER: Justice R. A. Neufeld

**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**", the "**Monitor**" or, in both capacities, "**Deloitte**"); **AND UPON** having read the Application and the 34<sup>th</sup> Report of the Monitor/3<sup>rd</sup> Report of the Receiver dated August 9, 2022 (the "**Report**"), and the pleadings and proceedings in this Action, all filed; **AND UPON** hearing the submissions of counsel for the Receiver 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 Affidavit of Service filed with respect to the Application 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.

### **Approval of Deloitte's Actions**

2. The actions taken by Deloitte, both in its capacities as Monitor and Receiver, as reported in the Report, are hereby approved and ratified.

### **Approval of Receiver's Receipts and Disbursements**

3. The Receiver's Interim Consolidated Statement of Receipts and Disbursements, attached as Appendix "B" to the Report, is hereby approved.

#### **Approval of Receiver's Fees and Disbursements**

4. The Receiver's accounts for fees and disbursements, as set out in the Report, are hereby approved without the necessity of a formal passing of its accounts.
5. The accounts of the Receiver's legal counsel Bennett Jones LLP, for its fees and disbursements, as set out in the Report, are hereby approved without the necessity of a formal assessment of its accounts.

#### **Distribution of Proceeds**

6. The Receiver is hereby authorized and directed to make the following distributions, subject to the holdbacks identified in the Report:
  - (a) to the creditors of UBG Land Inc. and UBG Land Limited Partnership (collectively "**UBG Land**"), the proceeds held by the Receiver, in accordance with the distribution schedule attached as Appendix "C" to the Report;
  - (b) to the creditors of UBG Commercial Inc. and UBG Commercial Limited Partnership (collectively "**UBG Commercial**"), the proceeds held by the Receiver, in accordance with the distribution schedule attached as Appendix "D" to the Report;
  - (c) to the creditors of UBG 4500 Calgary Inc. and UBG 4500 Calgary Limited Partnership (collectively "**UBG 4500**"), the proceeds held by the Receiver, in accordance with the distribution schedule attached as Appendix "F" to the Report;
  - (d) to the creditors of UBG 808 Inc. and UBG 808 Limited Partnership (collectively "**UBG 808**"), the proceeds held by the Receiver, in accordance with the distribution schedule attached as Appendix "H" to the Report;

(e) to the equity investors of Today's Homes (2006) Inc., the proceeds held by the Receiver, in accordance with the distribution schedule attached as Appendix "K" to the Report; and

(f) to the equity investor of Valmont at Aspen Stone Inc., the proceeds held by the Receiver, in accordance with the distribution schedule attached as Appendix "L" to the Report.

### **Disallowances of Claims**

7. The following disallowance of claims issued by the Monitor are hereby approved:

(a) the Monitor's disallowance of the claim of Lear Construction Management Ltd. and Paycon Holdings Ltd. against UBG 808.

### **Notice to Missing Creditors**

8. The Receiver is hereby authorized and directed to immediately publish a notice on its website maintained with respect to these proceedings, notifying the creditors who are entitled to distributions in the amount of \$36,254 (as described in paragraph 81 of the Report) but who cannot be located (the "**Missing Creditors**") that they must claim such distributions by contacting the Receiver on or before September 15, 2022. If any Missing Creditors fail to contact the Receiver by that date, the Receiver is authorized to redistribute those Missing Creditors' dividends to the remaining creditors with proven claims.

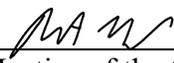
### **Discharge of Monitor and Termination of CCAA Proceedings**

9. On the evidence before the Court, the Monitor has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings under the *Companies' Creditors Arrangement Act* up to and including the date hereof, and the Monitor shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Monitor, or with leave of the Court.

10. No action or other proceedings shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor, except with prior leave of this Court on Notice to the Monitor, and upon such terms as this Court may direct.
11. The Monitor is hereby discharged as Monitor of the UBG Group of Companies, provided however, that notwithstanding its discharge herein: (a) the Monitor shall remain Monitor for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Monitor shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Monitor in its capacity as Monitor.
12. The proceedings herein under the *Companies' Creditors Arrangement Act* are hereby terminated (but, for clarity, the Receivership proceedings herein are not terminated).

### **Service**

13. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
14. Service of this Order on any party not attending this application is hereby dispensed with.

  
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Justice of the Court of Queen's Bench of Alberta

