



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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 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
BANK., EVOLUTION BY GREENBORO INC., GREENBORO COMMUNITIES
(2006) INC., GREENBORO ESTATE HOMES (2006) LTD BANK.,
GREENBORO HOMES (2006) LTD BANK., 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 BANK., 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 "APPLICANTS")

DOCUMENT

APPLICATION

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

DENTONS CANADA LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David W. Mann / Derek M. Pontin
Ph. (403) 268-7097/6301 Fx. (403) 268-3100
File No.: 549362-1

NOTICE TO RESPONDENT(S)

This application is made on behalf of the Applicants in the above noted proceedings. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date	September 10, 2014
Time	10:00 a.m.
Where	Court of Queen's Bench of Alberta Calgary Courts Centre 601 – 5th Street S.W. Calgary, AB T2P 5P7
Before Whom	The Honourable Madam Justice K.M. Horner

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. The Applicants ("**UBG**") respectfully seek the following relief:
 - (a) an Order, in substantially the form attached hereto as Schedule "A", extending the Stay Period, as defined in the Order made by Madam Justice Horner on May 9, 2012 in these proceedings (the "**Initial Order**"), to and including December, 12, 2014
 - (b) such other relief as may be sought by the Applicants and granted by this Honourable Court.

Grounds for making this application:

Extension of the Stay Period

2. UBG continues to make progress in its restructuring and to work closely with the Monitor, including in the activities described in the Monitor's Eighteenth Report. Since the last stay extension was granted on April 29, 2014, UBG has advanced various of its remaining projects and business enterprises, including by:
 - (a) continuing to market, construct, sell and close the sale of Residential Units in its remaining projects;
 - (b) obtaining Court approval of a stalking horse solicitation process and ultimately a vesting Order in respect of certain lands comprising the Origins Project;
 - (c) proceeding with the closing of the sale of certain lands comprising the Valmont Project, including by obtaining Court approval for the discharge of common property liens;
 - (d) communicating and working with investors in American Builders Capital (US) Inc. and U.S. counsel in connection with the Court approved assignment of security to Valiant Trust Company;
 - (e) communicating and working with investors in the Murals at High Pointe Project, including in respect of the appointment of a steering committee and listing for sale of the Murals Project;
 - (f) communicating with investors and Olympia Trust Company in relation to a solution for the Mountaineers Village II Project;

- (g) working with Calbridge Homes in connection with developers, lenders, creditors and stakeholders, including in respect of various claims;
 - (h) working with lenders and other stakeholders in the Today's Homes developments;
 - (i) working with counsel in relation to the advancement of certain of UBG's joint venture arrangements;
 - (j) communicating regularly with lenders, investors, Alberta New Home Warranty Program, creditors and other parties; and
 - (k) working closely with the Monitor in respect of the claims procedures, including the Court directed resolution of certain claims of Square Foot Real Estate Corporation; and
 - (l) continuing all remaining business processes.
3. UBG is working in good faith and with due diligence in these proceedings and believes it is in the best interests of UBG and all its stakeholders to continue in these proceedings.
4. The Monitor supports the relief that UBG is seeking.

Material or evidence to be relied on:

- 5. The Affidavit of Robert Friesen, sworn September 5, 2014.
- 6. The Monitor's Eighteenth Report, dated September 5, 2014.
- 7. Such further and other materials as counsel for the Petitioners may advise and this Honourable Court may deem necessary.

Applicable Rules:

- 8. *The Alberta Rules of Court*, AR 124/2010.

Applicable Acts and regulations:

- 9. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and the regulations thereunder.
- 10. Such further and other acts and regulations as counsel for the Applicants may advise and this Honourable Court may deem necessary.

How the application is proposed to be heard or considered:

- 11. In person before the Honourable Justice Horner in Chambers.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the

beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

Schedule A

Clerk's stamp:

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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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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 "APPLICANTS")

DOCUMENT

ORDER
(re: Extension)

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DENTONS CANADA LLP
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Calgary, Alberta T2P 0R8
Attention: David W. Mann / Derek M. Pontin
Ph. (403) 268-7097/6301 Fx. (403) 268-3100
File No.: 549362-1

DATE ON WHICH ORDER WAS
PRONOUNCED

September 10, 2014

NAME OF JUSTICE WHO MADE THIS
ORDER

The Honourable Madam Justice K.M. Horner

ORDER
(Stay Extension)

UPON the application of the Applicants in these proceedings (collectively, "UBG"); AND UPON having read the Application of the Applicants, filed September 5, 2014, the Affidavit of Robert Friesen, sworn September 5, 2014 (the "Friesen Affidavit"), and the Eighteenth Report of the Monitor, dated September 5, 2014, and such other material in the pleadings and proceedings as are deemed necessary; AND UPON hearing counsel for the Applicants, counsel for the Monitor, and 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 good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Order granted by Madam Justice K.M. Horner in this Action, dated May 9, 2012 (the "Initial Order").

Extension of Stay

3. The stay of proceedings currently in place in these CCAA Proceedings (the "Stay") is hereby confirmed and extended up to and including December 12, 2014.

Miscellaneous

4. The Applicants shall serve, by courier, facsimile transmission, e-mail transmission, or ordinary post, a copy of this Order on all parties present at this application and on all parties who received notice of this application or who are presently on the service list established in these proceedings, and service on any or all other parties is hereby dispensed with. Service effected as aforesaid shall be good and sufficient service.

Justice of the Court of Queen's Bench of Alberta