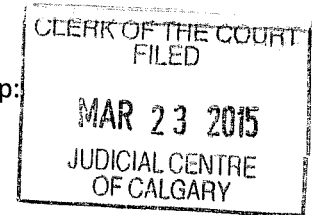


COURT FILE NUMBER  
COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE

1201-05843  
  
CALGARY

Clerk's stamp:



**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  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> 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 March 26, 2015  
Time 2:00 p.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 Justice Yamauchi

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", approving an interim distribution of funds in connection with the sale of units in the Murals Project, owned by High Pointe Limited Partnership, by its general partner High Pointe Inc. (collectively, "**High Pointe**");
  - (b) an Order, in substantially the form attached hereto as Schedule "B", 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 June 30, 2015; and
  - (c) such other relief as may be sought by the Applicants and granted by this Honourable Court.

**Grounds for making this application:**

***The Murals Project***

2. The Murals Project is a town home complex located in High River, Alberta. The Project was intended to be completed in three phases. Phases 1 and 2 are complete.
3. Construction of Phase 2 was completed through an arrangement with Stahl General Contracting. All units have been sold and the net proceeds are currently held in trust by UBG's counsel.
4. The senior secured creditor of the Murals Project is a group of individual investors by way of a debenture mortgage. The investors have appointed, from among themselves, a steering committee (the "**Steering Committee**") to represent the investors' interests.
5. An accounting of the sale proceeds has been prepared and reviewed by the Steering Committee and the Monitor. This is further described in the Monitor's Twentieth Report.
6. There is the sum of \$242,568.83 in net proceeds is available for distribution to the investors in the Murals Project. UBG is not aware of any reason to delay the distribution of this amount.
7. UBG, the Steering Committee and the Monitor support an interim distribution to investors at this time.

8. UBG anticipates returning to Court for approval of the sale of Phase 3 of the Murals Project, in due course.

***Extension of the Stay Period***

9. UBG continues to make progress in its restructuring and to work closely with the Monitor, including in the activities described in the Monitor's Twentieth Report. Since the last stay extension was granted, 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) communicating and working with the Steering Committee appointed for the investors in the Murals at High Pointe Project;
  - (c) progressing ongoing litigation affecting the Valour Park and Origins projects;
  - (d) working with investors and Olympia Trust Company in connection with the sale of the Mountaineers Village II Project;
  - (e) working with the Monitor in connection with the ongoing claims process;
  - (f) working with the Monitor in connection with anticipated distribution of funds from the South Terwillegar Project, Village on the Park Project and Wilderness Project;
  - (g) working with the Monitor, Greenboro Estate Homes Limited Partnership and Calbridge Homes in connection with development requirements for Phase 1 of the Mystic Ridge development;
  - (h) working with Greenboro Estate Homes Limited Partnership and Calbridge Homes in the settlement of outstanding litigation and the disposition of various lots;
  - (i) working with lenders and other stakeholders in the Today's Homes developments, including in the completion of deficiencies and preparation of an accounting;
  - (j) working with counsel in relation to the advancement of certain of UBG's joint venture arrangements;
  - (k) communicating regularly with lenders, investors, creditors and other parties; and
  - (l) continuing all remaining business processes.
10. 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.
11. The Monitor supports the relief that UBG is seeking.

**Material or evidence to be relied on:**

12. The Affidavit of Robert Friesen, sworn March 19, 2015.
13. The Monitor's Twentieth Report.
14. Such further and other materials as counsel for the Petitioners may advise and this Honourable Court may deem necessary.

**Applicable Rules:**

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

**Applicable Acts and regulations:**

16. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and the regulations thereunder.
17. 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:**

18. In person before the Honourable Justice Yamauchi in Commercial 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:

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.,  
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: Murals Distribution)

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT

**DENTONS CANADA LLP**  
Bankers Court  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> 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

DATE ON WHICH ORDER WAS  
PRONOUNCED

March 26, 2015

NAME OF JUSTICE WHO MADE THIS  
ORDER

The Honourable Justice Yamauchi

**ORDER**  
(Murals Distribution)

UPON the application of the Applicants in these proceedings (collectively, “UBG”); AND UPON having read the Application of the Applicants, dated March 20, 2015, the Affidavit of Robert Friesen, dated March 19, 2015 (the “Friesen Affidavit”), and the Twentieth Report of the Monitor, all filed, 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”).

***Distribution***

3. The Statement of Receipts and Disbursements provided in the Monitor’s Twentieth Report is approved and UBG, with the assistance and direction of the Monitor, is authorized and directed to distribute the net sale proceeds from the sale of the 7 residential units described in the Monitor’s Twentieth Report (the “Phase 2 Lands”).
4. UBG and the Monitor are authorized and empowered to do such things, and execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the distribution, which, in the Monitor’s discretion, are reasonably necessary or advisable to properly give effect to the distribution or to this Order.
5. Notwithstanding the pendency of these proceedings, the distribution shall not be void or voidable at the instance of creditors and claimants and do not constitute nor shall they be deemed to be settlements, fraudulent preferences, assignments, fraudulent conveyances, oppressive conduct, or other reviewable transactions under the *Bankruptcy and Insolvency Act* (Canada), or any other applicable federal or provincial legislation.

***Miscellaneous***

6. 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.

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Justice of the Court of Queen’s Bench of Alberta

Schedule "B"

Clerk's stamp:

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.,  
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)

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT **DENTONS CANADA LLP**  
Bankers Court  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> 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

DATE ON WHICH ORDER WAS  
PRONOUNCED March 26, 2015

NAME OF JUSTICE WHO MADE THIS  
ORDER The Honourable Justice Yamauchi

**ORDER**  
(Stay Extension)

UPON the application of the Applicants in these proceedings (collectively, “**UBG**”); AND UPON having read the Application of the Applicants, dated March 20, 2015, the Affidavit of Robert Friesen, dated March 19, 2015 (the “**Friesen Affidavit**”), and the Twentieth Report of the Monitor, all filed, 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 June 30, 2015.

***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