

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 5 day of Nov 2015
A. Gault
for Clerk of the Court

DOCUMENT:

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT:

ORDER

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7
Attention: Chris Simard
Telephone No.: (403) 298-4485
Facsimile No.: (403) 265-7219
Our File: 57529.10

DATE ON WHICH ORDER WAS PRONOUNCED: October 30, 2015

LOCATION OF HEARING OR TRIAL: Calgary

NAME OF MASTER/JUDGE WHO MADE THIS ORDER: The Honourable Justice A.D. Macleod

UPON HAVING HEARD the following applications made by Lear Construction Ltd. ("Lear") with respect to the debtor company Origins at Cranston Inc. ("Origins") and the multi-family development project previously owned by Origins (the "Origins Project"):

- (a) application dated April 4, 2013;
- (b) application filed November 18, 2013; and
- (c) application dated July 9, 2014

(collectively, the "Applications"); AND UPON HAVING READ the Affidavits of Ryan Bazant sworn April 4, 2013, November 18, 2013, July 9, 2014 and June 4, 2015 (the "Bazant Affidavits"), the Transcript of Questioning of Ryan Bazant dated August 22, 2014, including the Exhibits thereto and the Responses to Undertakings given by Mr. Bazant thereafter, and the July 20, 2015 Report of Ernst & Young Inc., the Court-appointed Monitor of the UBG Group of Companies, including Origins (the "Monitor"); AND UPON having heard counsel for Lear, counsel for the Monitor and counsel for certain of the debentureholders whose trustee, Valiant Trust Company ("Valiant") held a mortgage registered against the lands comprising the Origins Project; IT IS HEREBY ORDERED AND DECLARED THAT:

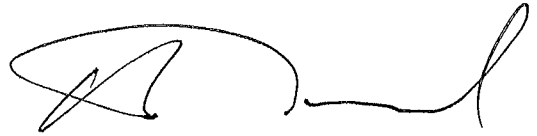
1. Origins shall distribute the sale proceeds of the Origins Project as follows:
 - (a) the sale proceeds of Phase 1 and Phase 2 of the Origins Project shall:
 - (i) be distributed first to the Monitor, to pay all outstanding fees and disbursements of the Monitor incurred with respect to the Origins Project;
 - (ii) thereafter, all remaining sale proceeds shall be distributed to Lear; and

(iii) title to the remaining unsold Show Suite in Phase 1 of the Origins Project shall be transferred to Lear;

(b) the sale proceeds of Phase 3 of the Origins Project shall be distributed as follows:

(i) \$72,900 to Lear; and

(ii) all remaining sale proceeds to Valiant.



J.C.Q.B.A.

BENNETT JONES LLP

MACDONALD HANLEY

Per: _____

Chris Simard
Solicitors for Ernst & Young Inc., the
Court-appointed Monitor of the UBG
Group of Companies

Per: _____

James Hanley
Solicitors for Lear Construction Ltd.

NORTON ROSE FULBRIGHT CANADA LLP

Per: _____

Howard A. Gorman, Q.C.
Solicitors for the *Ad Hoc* Committee of
Debentureholders and Valiant Trust Company

- (iii) title to the remaining unsold Show Suite in Phase 1 of the Origins Project shall be transferred to Lear;
- (b) the sale proceeds of Phase 3 of the Origins Project shall be distributed as follows:
 - (i) \$72,900 to Lear; and
 - (ii) all remaining sale proceeds to Valiant.



J.C.Q.B.A.

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Per: _____
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