



## **Unique Broadband Systems, Inc. Provides CCAA Claims Process Update**

**Toronto, February 1, 2012** - Unique Broadband Systems, Inc. (“UBS” or the “Company”) (TSX Venture: UBS) issues this release to provide an update on a motion brought by 2064818 Ontario Inc. (“206 Ontario”), a company controlled by Mr. Alex Dolgonos seeking to remove and replace Messrs. Grant McCutcheon and Henry Eaton as directors of UBS pursuant to s. 11.5 of the Companies’ Creditors Arrangement Act (“CCAA”).

A decision of the Superior Court of Justice rendered January 25, 2012 found that there was no basis by 206 Ontario to replace Messrs. McCutcheon and Eaton as directors of UBS. A copy of the decision can be found at: [www.duffandphelps.com/restructuringcases](http://www.duffandphelps.com/restructuringcases) under the UBS link.

As previously announced on January 19, 2012, 206 Ontario, or some other corporation controlled by Mr. Dolgonos, intends to make a partial take-over bid for up to 10,000,000 common shares of UBS at \$0.08 per share. The recent judgement of the Ontario Superior Court in respect of Mr. Dolgonos’ motion to remove and replace Messrs. McCutcheon and Eaton did not take this partial takeover bid into consideration. UBS is concerned, however, that the partial take-over bid is intended to permit 206 Ontario to replace the UBS board in order to influence the determination by UBS of the claim asserted by DOL Technologies Inc. (“DOL”), another company controlled by Mr. Dolgonos.

On July 6, 2011, UBS commenced proceedings under the CCAA with the intention of determining claims being asserted against UBS and developing a reorganization of the Company that is in the best interests of all of the Company’s creditors and shareholders. On August 4, 2011, the court made an order requiring that all creditors with claims against the Company file proofs of claim and establishing a process to determine the validity and quantum of claims that were disputed by UBS. Significant claims were filed against UBS by DOL and Jolian Investments Inc., a company controlled by Mr. Gerald McGoey, UBS’s former Chief Executive Officer. UBS has disputed both of these claims.

DOL has filed a claim against UBS in respect of: (a) \$6.015 million allegedly arising from the terms of DOL’s consulting agreement with UBS and the change in the board after shareholders removed the former directors on July 5, 2010; (b) \$1.530 million in respect the former board’s decision in June of 2009 to cancel all share appreciation rights using an assumed \$0.40 share price to value them when the Company’s shares were trading at approximately \$0.16; and (c) deferred bonus payments awarded to DOL. UBS denies these monies are properly owing to DOL and, in accordance with the procedures established for the determination of claims against UBS, is taking steps to dispute DOL’s claim.

On January 25, 2012, the court also ordered that oppression remedy proceedings commenced by 206 Ontario against the directors of UBS, including Messrs. McCutcheon and Eaton be stayed. These claims will be determined in the CCAA proceedings.

**About Unique Broadband Systems, Inc.**

UBS's shares are listed on the TSX Venture Exchange under the symbols "UBS". More information on UBS can be found at [www.sedar.com](http://www.sedar.com).

The corporate information contained in this release includes forward-looking statements regarding future events and costs that involve risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by UBS at the time of preparation, may prove to be incorrect. The actual results achieved may vary from the information provided herein and the variations may be material. Consequently, there is no representation by UBS that actual results achieved will be the same in whole or in part as those forecast.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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