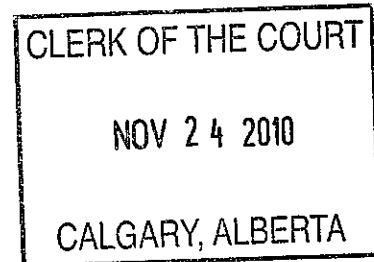


**Form 27**  
[Rule 6.3]

Clerk's stamp:



COURT FILE NUMBER: 1001-03215

COURT OF QUEEN'S BENCH OF  
ALBERTA

JUDICIAL CENTRE OF CALGARY

PLAINTIFF: FIRST CALGARY SAVINGS & CREDIT UNION  
LTD.

DEFENDANTS: PERERA SHAWNEE LTD., PERERA  
DEVELOPMENT CORPORATION, DON L.  
PERERA and SHIRANIE M. PERERA

PLAINTIFFS BY COUNTERCLAIM PERERA SHAWNEE LTD., DON L. PERERA and  
SHIRANIE M. PERERA

DEFENDANTS BY COUNTERCLAIM FIRST CALGARY SAVINGS & CREDIT UNION  
LTD. and DELOITTE & TOUCHE LLP

DOCUMENT: APPLICATION BY DELOITTE & TOUCHE INC. in its capacity as  
Court-appointed receiver and manager of Perera Development  
Corporation ("PDC") and Perera Shawnee Ltd. ("PSL", or when reference  
is being made to PDC and PSL collectively, the "Debtor"), and not in its  
personal capacity (the "Receiver")

**(Re: 20 Vesting Orders, Amended and Restated Closing Process  
Order, etc.)**

**OSLER, HOSKIN & HARCOURT LLP**

Barristers & Solicitors  
Suite 2500, 450 – 1st Street SW  
Calgary, AB T2P 5H1  
Solicitor: Christa Nicholson  
Telephone: (403) 260-7025  
Facsimile: (403) 260-7024  
File Number: 1121689

**APPLICATION BY DELOITTE & TOUCHE INC.**

**(Re: 20 Vesting Orders, Amended and Restated Closing Process Order, etc.)**

**NOTICE TO THE RESPONDENTS**

This application is made against you. You are a respondent.

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

**REMEDY CLAIMED OR SOUGHT:**

1. An order that the time for service of this Application (the “**Application**”) is abridged if necessary, that this application is properly returnable on November 29, 2010, that service of the Application and the Tenth Report of the Receiver, dated November 24, 2010 (the “**Tenth Receiver’s Report**”) on the persons listed in Schedule “A” to the Application (collectively, the “**Service List**”) is good and sufficient, and that no persons other than those on the Service List are entitled to notice of the Application;
2. an order vacating the PSL Closing Process Order that was granted by the Honourable Justice Stevens on August 13, 2010 (the “**PSL Closing Process Order**”) and instead granting 20 vesting orders (the “**20 Vesting Orders**”) in order to effect the closing of the 20 Units (as hereinafter defined) for the purchase of units in Phase One (as hereinafter defined) as referenced in the Tenth Receiver’s Report;
3. an order amending the Closing Process Order (the “**Closing Process Order**”) granted by the Honourable Madam Justice Kent on October 27, 2010 (the “**Amended and Restated Closing Process Order**”); and
4. such further and other relief that the Receiver may seek and this Honourable Court may deem just.

**GROUND FOR MAKING THIS APPLICATION:**

5. On March 3, 2010, the Receiver was appointed as receiver and manager of the Debtor pursuant to an order issued by the Honourable Madam Justice A. Kent of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”).

6. At the time that the Receivership Order was issued, PSL was in the process of constructing a condominium development in southwest Calgary known as the Highbury (the “**Project**”). The Project was planned to be completed in three separate phases, including “**Phase One**”.
7. There are a total of 70 units in Phase One of the Project, which are included in Condominium Plan No. 0915321:
  - (a) 22 of the units had been sold and conveyed by PSL to persons prior to the issuance of the Receivership Order;
  - (b) 2 of the units have been sold and conveyed to persons by the Receiver;
  - (c) 37 of the units (the “**37 Units**”) are owned by PSL and are subject to purchase and sale contracts. Closing dates for 34 of the 37 Units have been set. In the case of 20 of the 37 Units (the “**20 Units**”), closing dates have been set for December 6-10, 2010; and
  - (d) 9 of the units have been listed for sale by the Receiver for some time (the “**Unsold Units**”).
8. On August 13, 2010 the Honourable Justice Stevens granted the PSL Closing Process Order in order to effect the closing of purchase contracts between PSL and various purchasers related to certain units including the 20 Units. On October 27, 2010 the Honourable Madam Justice Kent granted the Closing Process Order in order to effect the closing of any purchase contracts that the Receiver then had or may enter into with any persons for the purchase of units in Condominium Plan No. 0915321. The PSL Closing Process Order and the Closing Process Order each provided for the Court to issue a vesting order in a specific form. Amendments to the form of vesting order are required to facilitate registration of such vesting orders by the South Alberta Land Titles Office.
9. Vacating the PSL Closing Process Order and instead issuing the 20 Vesting Orders will provide for the closing of the 20 Units on December 6-10, 2010 and therefore will be in the best interests of the estate of the Debtor.

10. Issuing the Amended and Restated Closing Process Order will establish an efficient and cost-effective closing process for the closing of any purchase contracts that the Receiver has entered into or may enter into with any persons for the purchase of units in Condominium Plan No. 0915321, whereby the number of court applications can be minimized and therefore will be in the best interests of the estate of the Debtor.

**MATERIAL OR EVIDENCE TO BE RELIED ON:**

11. The pleadings filed herein, including the Confidential Second Report of the Receiver dated August 11, 2010, the Confidential Fourth Report of the Receiver dated October 7, 2010, the Tenth Receiver's Report and the Receivership Order; and
12. such further and other materials as counsel for the Receiver may advise and this Honourable Court may permit.

**APPLICABLE RULES:**

13. The *Alberta Rules of Court*, Alta. Reg. 390/68; and
14. the *Alberta Rules of Court*, Alta. Reg. 124/2010.

**HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:**

15. Before the Honourable Madam Justice Streckf in Chambers at the Calgary Courts Centre, 601-5<sup>th</sup> Street S.W., at Calgary, Alberta, on Monday, November 29, 2010 at 10:00 a.m. or as soon thereafter as counsel may be heard.

**NOTICE TO RESPONDENTS**

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:

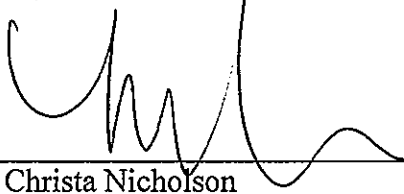
Date: Monday, November 29, 2010  
Time: 10:00 a.m.  
Where: Calgary Courts Centre, 601-5<sup>th</sup> Street S.W.,  
Calgary, Alberta  
Before Whom: Madam Justice Streckf

**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, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to without any further notice of them to you. If you want to take part in this application, you or your lawyer must attend in court on the date and time shown above. If you intend to rely on an affidavit or other evidence when the originating application is heard or considered, you must reply by giving reasonable notice of that material to the applicant.

**DATED** at Calgary, Alberta on November 24, 2010.

**OSLER, HOSKIN & HARCOURT LLP**

  
per Christa Nicholson  
Counsel for the Receiver, Deloitte & Touche Inc.

TO: The Clerk of the Court  
AND TO: The Service List (Schedule "A" hereto)

**SCHEDULE "A" TO THE APPLICATION, DATED NOVEMBER 24, 2010**

Clerk's stamp:

COURT FILE NUMBER: 1001-03215

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF CALGARY

PLAINTIFF: FIRST CALGARY SAVINGS & CREDIT UNION LTD.

DEFENDANTS: PERERA SHAWNEE LTD., PERERA DEVELOPMENT CORPORATION, DON L. PERERA and SHIRANIE M. PERERA

PLAINTIFFS BY COUNTERCLAIM PERERA SHAWNEE LTD., DON L. PERERA and SHIRANIE M. PERERA

DEFENDANTS BY COUNTERCLAIM FIRST CALGARY SAVINGS & CREDIT UNION LTD. and DELOITTE & TOUCHE LLP

DOCUMENT: **SERVICE LIST**

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File Number: 1121689

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