

ACTION NO. 1001-03215

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

BETWEEN:

FIRST CALGARY SAVINGS & CREDIT UNION LTD.

I hereby certify this to be a true copy of
the original Order

Dated this 13 day of Oct 2010

[Signature]
for Clerk of the Court

Plaintiff

and

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

Defendants

AND BETWEEN:

PERERA SHAWNEE LTD., DON L. PERERA and SHIRANIE M. PERERA

Plaintiffs by Counterclaim

and

**FIRST CALGARY SAVINGS & CREDIT UNION LTD. and DELOITTE & TOUCHE
LLP**

Defendants by Counterclaim

BEFORE THE HONOURABLE
MADAM JUSTICE A. KENT
IN CHAMBERS

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AT THE COURTHOUSE, IN THE CITY
OF CALGARY, IN THE PROVINCE OF
ALBERTA, ON TUESDAY, THE 12TH
DAY OF OCTOBER, 2010

PHASE TWO DEPOSIT FUNDS ORDER

UPON the application of 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”); AND UPON noting the Order issued by Madam Justice A. Kent on March 3, 2010 (the “Receivership Order”); AND UPON noting the

Affidavit of Service of Sandra Bazian, sworn October 12, 2010 (the “**Affidavit of Service**”); **AND UPON** reading the Third Report of the Receiver, dated October 7, 2010 (the “**Third Receiver’s Report**”); **AND UPON** reading the Confidential Fourth Report of the Receiver, dated October 7, 2010 (the “**Confidential Fourth Receiver’s Report**”); **AND UPON** noting that PSL had entered into purchase contracts (collectively, the “**Phase Two Purchase Contracts**”) with various persons (collectively, the “**Phase Two Purchasers**”) for the purchase and sale of units in Phase Two of the Project (collectively, the “**Phase Two Units**”); **AND UPON** noting that the Receiver does not intend to construct the Phase Two Units; **AND UPON** noting the accounting of McLeod and Company LLP (“**MC LLP**”) of all amounts received by MC LLP from the Phase Two Purchasers in respect of each of the Phase Two Purchase Contracts all as disclosed in Schedule “A” hereto; **AND UPON** hearing from counsel for the Receiver and counsel for any other persons present; **IT IS HEREBY ORDERED AND DECLARED THAT:**


1. The time for service of this Notice of Motion, dated October 12, 2010 (the “**Motion**”), and the Third Receiver’s Report is abridged, if necessary, the Motion is properly returnable today, service of the Motion and the Third Receiver’s Report on the persons listed in Schedule “G” to the Motion (collectively, the “**Service List**”) in the manner described in the Affidavit of Service is good and sufficient and no persons other than those on the Service List are entitled to notice of the Motion or service of the Third Receiver’s Report.
2. Pursuant to sections 14(13) and 14(14) of the *Condominium Property Act*, R.S.A. 2000, c. C – 22, within 14 days of service of this Order, MC LLP shall release all amounts currently held by MC LLP in respect of the Phase Two Purchase Contracts (collectively, the “**Phase Two Deposit Funds**”) to those Phase Two Purchasers referred to in Schedule “A” hereto and in Schedule “5” of the Confidential Fourth Receiver’s Report, at the addresses and in the amounts set forth therein, as may be amended in respect of the addresses, except for the portion of the deposit of Waldemar Geier and Maria Geier (the “**Purchasers**”) in respect of Unit 1104, which is to be released to the Receiver pursuant to Paragraph 2.1(e) of the Offer to Purchase in respect of Unit 802 in Phase One entered into between the Purchasers and the Receiver on June 2, 2010.

3. Service of this Order by email, facsimile or registered mail to the persons listed on the Service List shall constitute good and sufficient service of this Order and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.




J.C.Q.B.A.

ENTERED this 13th day of October, 2010



Clerk of the Court



SCHEDULE "A" TO THE PHASE TWO DEPOSIT FUNDS ORDER

**AMOUNTS RECEIVED AND DISBURSED BY MCLEOD AND COMPANY LLP IN
RESPECT OF PHASE TWO PURCHASE CONTRACTS**

	Purchaser	Unit	Total Deposit Paid	Deposit Drawn	Deposit Remaining in Trust
1	Agam Consulting Inc. c/o Shivpaul Agam		\$17,895.00	nil	\$17,895.00
2	Kozmyk Holdings/Shaw Properties c/o Barry Kozmyk	104	\$22,210.00	nil	\$22,210.00
3	Wayne Poole & Diana Poole	207	\$31,570.00	nil	\$31,570.00
4	Jennifer Poole	301	\$12,000.00	nil	\$12,000.00
5	David Charles Very & Carole Very	503	\$28,995.00	nil	\$28,995.00
6	Yogesh Vijay Kulkarni & Anjali Yogesh Kulkarni	508	\$22,545.00	nil	\$22,545.00
7	Dan Peiris	604	\$24,795.00	nil	\$24,795.00
8	Cal Dudley Torgerson	605	\$35,405.00	nil	\$35,405.00
9	Janaka Yasantha Ruwanpura Krachihiae & Senani Dakshina Ruwanpura	608	\$22,695.00	nil	\$22,695.00
10	Queenie Wong	701	\$20,000.00	nil	\$20,000.00
11	Jamaledin Hedayat	702	\$20,000.00	nil	\$20,000.00
12	Cheung Kin Wilson Wong & Tsui Sim Paulita Chan	703	\$56,350.00	nil	\$56,350.00
13	Frostbite Holdings Inc.	704	\$1,150.00	nil	\$1,150.00
14	David S. Johnston & Francine Johnston	705	\$37,195.00	nil	\$37,195.00

	Purchaser	Unit	Total Deposit Paid	Deposit Drawn	Deposit Remaining in Trust
15	Nimal Rajapalkse	706	\$26,865.00	nil	\$26,865.00
16	Erin Meredith Ludwig	708	\$5,000.00	nil	\$5,000.00
17	Stan Wiens	801	\$39,280.00	nil	\$39,280.00
18	Nayereh Azam Kazemian	802	\$20,000.00	nil	\$20,000.00
19	Miranda Sze-Wing Yu & Michael Sze-Wai Yu	804	\$24,735.00	nil	\$24,735.00
20	Mouneissa Maiga	805	\$73,520.00	nil	\$73,520.00
21	Salim Sumar & Anar Sumar	806	\$27,205.00	nil	\$27,205.00
22	Amber Harder	808	\$10,000.00	nil	\$10,000.00
23	Raymond Pinto	901	\$20,000.00	nil	\$20,000.00
24	Robb & Evenson P.C.	903	\$57,710.00	nil	\$57,710.00
25	Bryan Woolley & Rob Tarnowski	904	\$25,070.00	nil	\$25,070.00
26	Minesh Modi	906	\$55,090.00	nil	\$55,090.00
27	Francis DaSilva	908	\$22,550.00	nil	\$22,550.00
28	BIZ-IQ Inc.	1001	\$20,695.00	nil	\$20,695.00
29	Umut Yasar	1002	\$20,000.00	nil	\$20,000.00
30	Robert Charbonneau	1003	\$29,195.00	nil	\$29,195.00
31	Chris Norton	1004	\$15,000.00	nil	\$15,000.00
32	Myron Semkuley & Elaine Semkuley	1005	\$38,165.00	nil	\$38,165.00
33	Gregory Robert Donaldson	1006	\$27,885.00	nil	\$27,885.00
34	Jeffrey B. Craig & Pamela Dawn Craig	1008	\$22,890.00	nil	\$22,890.00

	Purchaser	Unit	Total Deposit Paid	Deposit Drawn	Deposit Remaining in Trust
35	Waldemar Geier & Maria Geier	1104	\$100,495.00	nil	\$100,495.00
36	Lawrence W. Sinkey & Margaret Sinkey	505	\$71,990.00	nil	\$71,990.00
	TOTAL		\$1,106,145.00		\$1,106,145.00

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PHASE TWO DEPOSIT FUNDS ORDER

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