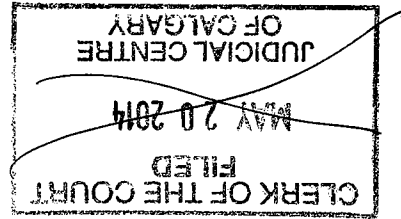


Clerk's stamp:

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: VESTING ORDER

(Re: Transfer of Visitor Parking Stalls to Condominium Corporation)

OSLER, HOSKIN & HARCOURT LLP
Barristers & Solicitors
Suite 2500, 450 - 1st Street SW
Calgary, AB T2P 5H1
Solicitor: A. Robert Anderson, Q.C. / Michael Bokhaut
Telephone: (403) 260-7004
Facsimile: (403) 260-7024
File Number: 1121689

I hereby certify this to be a true copy of the original Vesting Order
Dated this 20 day of May 2014
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: May 20, 2014

NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice Romaine

## **VESTING ORDER**

### **(Re: Transfer of Visitor Parking Stalls to Condominium Corporation)**

**UPON** the application on May 20, 2014 (the "**Application**") of Deloitte Restructuring 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 "**Debtors**"), and not in its personal capacity (the "**Receiver**"); **AND UPON** noting the Order issued by Madam Justice A. Kent on March 3, 2010 as amended and restated on January 31, 2011 (the "**Receivership Order**"); **AND UPON** noting the Seventy-Third Report of the Receiver, dated May 16, 2014 (the "**Seventy-Third Receiver's Report**"); **AND UPON** noting that the remaining property of PSL (after the closing of the sale of substantially all of the remaining assets of PSL to the Statesman Group of Companies Ltd. ("**Statesman**")) consists of *inter alia*, three individually titled storage locker units (the "**Remaining Storage Lockers**") and 13 individually titled parking stall units (the "**Remaining Parking Stalls**"); **AND UPON** noting that the City of Calgary ByLaw (#2P80) requires Condominium Corporation 0915321 (the "**Condo Corp**") to possess 11 visitor parking stalls; **AND UPON** noting that the Receiver has agreed to convey 11 of the Remaining Parking Stalls to the Condo Corp to allow the Condo Corp to satisfy its visitor parking obligations pursuant to the relevant City of Calgary ByLaw; **AND UPON** noting that the transfer of the 11 Remaining Parking Stalls to the Condo Corp is in accordance with all applicable bylaws of the Condo Corporation; **AND UPON** reference being made to any other materials filed by the Receiver; **IT IS HEREBY ORDERED, ADJUDGED AND DECLARED THAT:**

### **TRANSFER OF THE VISITOR PARKING STALLS TO THE CONDO CORP**

1. The Receiver is authorized to convey title to the units legally described in Schedule "A" to this Order (the "**Visitor Parking Units**") to the Condo Corp.

### **CLOSING OF THE TRANSACTION**

2. If necessary to convey title of the Visitor Parking Units to the Condo Corp (the "**Transaction**"), the Condo Corp shall provide the Receiver with written notice of the name and address of his/her solicitor for the Transaction (the "**Condo Corp's Solicitors**") within 5 days of being served with a copy of this Vesting Order.

3. Upon the delivery of a certified copy of this Vesting Order to the Registrar of the South Alberta Land Titles Office (the “**Registrar**”) and a written request (the “**Written Request**”) from the Receiver’s Conveyancing Solicitors to do so, the Registrar shall:
  - (a) Cancel the existing certificate of title for each of the Visitor Parking Units legally described in Schedule “A” to this Order (the “**Old Units**”);
  - (b) issue new certificates of title for each of the Visitor Parking Units (the “**New Titles**”) in the name of the Condo Corp (or such nominee as may be described in the Written Request), which shall include only:
    - (i) the Permitted Encumbrances listed in Schedule “B” to this Order (the “**Permitted Encumbrances**”); and
    - (ii) any encumbrances registered after May 20, 2014, which are found on the Old Titles for the Visitor Parking Units.
  - (c) discharge, as it pertains to the Visitor Parking Units including the Purchaser’s share in the common property, on the condominium additional plan sheet certificate (the “**CAPSC**”) all encumbrances registered against the CAPSC on or before May 20, 2014, other than the Permitted Encumbrances listed in Schedule “C” to this Order (the “**Discharged CAPSC Encumbrances**”)
4. The Registrar shall perform the steps specified in paragraph 3 of this Vesting Order:
  - (a) in the order specified in paragraph 3 of this Vesting Order; and
  - (b) notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L – 4 (the “**LTA**”).

#### **VESTING OF TITLE TO THE UNIT**

5. Upon the Registrar issuing a certified copy of the New Titles in accordance with paragraphs 3 and 4 of this Vesting Order all right, title, interest, estate and equity of redemption of PSL, if any, and any persons claiming by, through or under PSL, in and to the Unit shall vest absolutely in the Purchaser free and clear of and from all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or

deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by the Receivership Order or by any other Order(s) in these or any other proceedings and (b) the Discharged Encumbrances (all of which are collectively referred to as the “**Encumbrances**”, which term shall include the Claims but shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Unit are hereby expunged and discharged as against the Unit.

6. Upon the Registrar completing the steps identified in paragraphs 3 and 4 of this Vesting Order, the Registrar shall forthwith make available to the Purchaser’s Solicitors a certified copy of the New Titles.

#### **FEES ASSOCIATED WITH THE ISSUANCE OF THE NEW TITLE**

7. All costs, fees and disbursements associated with the steps outlined in paragraph 3 of this Vesting Order, including the registration of any mortgage against the Visitor Parking Units in favour of the Condo Corp’s lender, shall be for the Condo Corp’s account.

#### **SERVICE OF THIS ORDER**

8. Service of this Vesting Order shall be deemed good and sufficient by serving same on the Condo Corp or on the Condo Corp’s Solicitor, and by posting a copy of the Vesting Order on the Receiver’s website at:


[http://www.deloitte.com/view/en\\_CA/ca/specialsections/insolvencyandrestructuringproceedings/perera/index.htm](http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandrestructuringproceedings/perera/index.htm)

and no other persons are entitled to be served with a copy of this Vesting Order. Service of this Vesting Order on the Condo Corp or the Condo Corp’s Solicitor shall be good and sufficient:

- (a) if being served on the Condo Corp’s Solicitor, by delivery of this Vesting Order on the Condo Corp’s Solicitor by PDF email, facsimile, rush courier or personal delivery to the office of the Condo Corp’s Solicitor; or

(b) if being served on the Condo Corp directly, by delivery of this Vesting Order by PDF email, facsimile, rush courier or personal delivery to the address provided by the Condo Corp to the Receiver.

9. Service of this Vesting Order shall be deemed good and sufficient regardless of whether service is effected by PDF email, facsimile, courier, or personal delivery.

  
\_\_\_\_\_  
J.C.Q.B.A.

**SCHEDULE "A"**

**VISITOR PARKING STALLS TRANSFERED TO THE CONDO CORP**

<b>Visitor Parking Stall #</b>	<b>Legal Unit</b>
1	104
2	105
3	106
4	107
5	108
6	112
7	113
8	114
9	116
10	117
11	118

**SCHEDULE "B" TO THE VESTING ORDER**  
**PERMITTED ENCUMBRANCES**

<b>REGISTRATION NUMBER</b>	<b>DATE (D/M/Y)</b>	<b>PARTICULARS</b>
861 205 323	11/12/1986	UTILITY RIGHT OF WAY GRANTEE – THE CITY OF CALGARY AS TO PORTION OR PLAN: 8611330
871 142 214	10/08/1987	CAVEAT RE: SEE CAVEAT CAVEATOR – FRANCES LORRAINE REHMAN
071 476 257	24/09/2007	CAVEAT RE: RESTRICTIVE COVENANT
091 088 418	02/04/2009	UTILITY RIGHT OF WAY GRANTEE – ENMAX POWER CORPORATION AS TO PORTION OR PLAN: 0911884 THAT PORTION SHOWN AS R/W "B"
091 368 708	07/12/2009	CAVEAT RE: RESTRICTIVE COVENANT
091 374 432	10/12/2009	RESTRICTIVE COVENANT

**PERMITTED ENCUMBRANCES AS TO THE CONDOMINIUM  
ADDITIONAL PLAN SHEET CERTIFICATE FOR  
CONDOMINIUM CORPORATION NO. 0915321**

091 372 553	10/12/2009	CHANGE OF BY-LAWS
131 259 448	09/10/2013	CHANGE OF DIRECTORS