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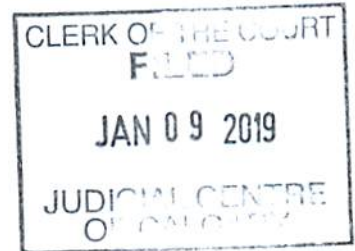
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January 9, 2019

HAND DELIVERED

The Honourable Madam Justice B.E.C. Romaine
Court of Queen's Bench of Alberta
Calgary Courts Centre
601 - 5 Street SW
Calgary, Alberta T2P 5P7



My Lady,

Re: In the Matter of the Receivership of Perera Shawnee Ltd. and Perera Development Corporation

As you are aware, Deloitte Restructuring Inc. (formerly Deloitte Restructuring Inc.) was appointed Receiver and Manger of Perera Development Corporation and Perera Shawnee Ltd. on March 3, 2010.

The Seventy-Fourth Report of the Receiver (the "**Report**") was filed with the Court on January 7, 2019 and delivered to Your Ladyship the following day. Please note that Appendix "B" of the Report which includes the Receiver's Statement of Receipts and Disbursements for the period from March 3, 2010 to January 3, 2019 (the "**Original SRD**") contained a formula error. The formula in the Original SRD did not include the "WEPP priority" amount of \$35,000 in the "Total" column for the "Cash Disbursements." As a result of this oversight, the total "Cash Disbursements" should total \$18,217,523 and the Estimated Deficit (as defined in the Report) should be \$121,772 versus \$86,772 as in the Original SRD. The Receiver has corrected the Original SRD and attached is the amended Original SRD that should replace Appendix "B" in the Report.

We further note that Paragraph 71 of the Report is affected by the aforementioned update and, accordingly, the Estimated Deficit in the third sentence should be updated to \$121,772.

Should Your Ladyship have any questions, do not hesitate to have your assistant contact the undersigned.

Yours truly,

DELOITTE RESTRUCTURING INC.
In its capacity as Receiver and Manager of
Perera Development Corporation and Perera Shawnee Ltd.
And not in its personal capacity

A handwritten signature in blue ink that reads "Jeff Keeble".

Jeff Keeble
Senior Vice-President

Enclosure

**Perera Shawnee Ltd. and
Perera Development Corporation - In Receivership
Amended Statement of Receipts & Disbursements
For the period March 3, 2010 to January 3, 2019**

Description	Actual Mar 3, 2010 to Jan 3, 2019	Estimated Jan 3, 2019 to discharge	Total
Cash Receipts			
Sales proceeds	\$ 21,369,723	\$ -	\$ 21,369,723
GST collected	893,175	-	893,175
Amenities and manager/guest suite levy holdback	234,531	-	234,531
Presale settlements	122,964	-	122,964
Sale of equipment on site	27,509	-	27,509
Maintenance fees collected	13,025	-	13,025
Accrued interest on presale deposits	11,799	-	11,799
GST Refund	83,269	11,500	94,769
Miscellaneous asset sales	4,644	-	4,644
Miscellaneous refunds	18,839	36,000	54,839
Unencumbered vehicle sales	2,619	-	2,619
Key sales	587	-	587
Cash in bank at date of receivership	98	-	98
	<u>22,782,782</u>	<u>47,500</u>	<u>22,830,282</u>
Cash Disbursements			
<i>Operations</i>			
Construction costs	3,472,841	-	3,472,841
Phase II & III Construction	1,921,217	-	1,921,217
Operating costs	1,338,747	-	1,338,747
Construction consultants	1,102,867	-	1,102,867
Final construction of incomplete items	1,241,394	160,000	1,401,394
Equipment & crane rentals	640,883	-	640,883
Payroll	442,563	-	442,563
Property taxes	429,125	-	429,125
Payments to critical suppliers	277,374	-	277,374
Insurance	245,454	-	245,454
Condo fees	223,593	-	223,593
Employee reimbursements	29,058	-	29,058
Perera office expenses	27,813	-	27,813
Common area costs	24,939	-	24,939
Office lease payment	22,757	-	22,757
Security	16,269	-	16,269
Appraisal fees	10,553	-	10,553
Business taxes	2,388	-	2,388
Official Receiver filing fees	140	-	140
Bank charges	120	-	120
WEPP priority	-	35,000	35,000
	<u>11,470,094</u>	<u>195,000</u>	<u>11,665,094</u>
<i>Professional fees</i>			
Receiver's fees and disbursements	2,389,261	50,000	2,439,261
Legal fees and disbursements	1,856,339	20,000	1,876,339
Pre receivership consulting services	50,438	-	50,438
Urban One consulting fees	5,372	-	5,372
	<u>4,301,409</u>	<u>70,000</u>	<u>4,371,409</u>
<i>Sales expenditures</i>			
Sales commissions	628,842	-	628,842
Sales expenses	339,472	-	339,472
Sales contract services	218,989	-	218,989
	<u>1,187,304</u>	<u>-</u>	<u>1,187,304</u>
<i>GST paid on disbursements</i>			
	765,566	11,500	777,066
<i>Payment of post-receivership GST</i>			
	216,650	-	216,650
	<u>17,941,023</u>	<u>276,500</u>	<u>18,217,523</u>
Less: Interim distribution to First Calgary	(4,500,000)	-	(4,500,000)
Less: Repayment of Amenities Holdback and Guest Levy to Phase I owners	(234,531)	-	(234,531)
Excess of Cash Receipts over Cash Disbursements	<u>\$ 107,228</u>	<u>\$ (229,000)</u>	<u>\$ (121,772)</u>