

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

BETWEEN:

CLERK OF THE COURT
NOV 29 2010
CALGARY, ALBERTA
Plaintiff

I hereby certify this to be a true copy of
the original order
Dated this 29 day of Nov 2010
[Signature]
for Clerk of the Court

FIRST CALGARY SAVINGS & CREDIT UNION LTD.

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 ^ J. STREKAF
IN CHAMBERS

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)
)
)

AT THE COURTHOUSE, IN THE CITY
OF CALGARY, IN THE PROVINCE OF
ALBERTA, ON ^ MONDAY, THE ^ 29TH
DAY OF ^ NOVEMBER, 2010

AMENDED AND RESTATED CLOSING PROCESS 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 "Debtors"), 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 "First Affidavit of

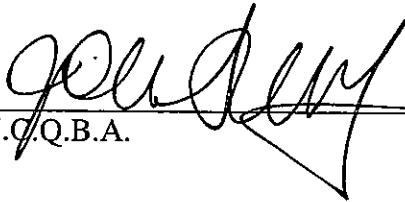
Service"); **AND UPON** noting the Affidavit of Service of Pamela Nutter, sworn October 27, 2010 (the "**Second Affidavit of Service**") (the First Affidavit of Service and the Second Affidavit of Service are collectively referred to as the "**Affidavits of Service**"); **AND UPON** reading the First Report of the Receiver, dated July 30, 2010 (the "**First Receiver's Report**"); **AND UPON** reading the Confidential Second Report of the Receiver, dated August 11, 2010 (the "**Confidential Second Receiver's Report**"); **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** reading the Fifth Report of the Receiver, dated October 26, 2010 (the "**Fifth Receiver's Report**"); **AND UPON** reading the Confidential Sixth Report of the Receiver, dated October 2, 2010 (the "**Confidential Sixth Receiver's Report**"); **AND UPON** noting the Adjournment Order granted by Madam Justice A. Kent on October 22, 2010; **AND UPON** noting the Sealing Order granted by Madam Justice A. Kent on October 27, 2010 (the "**Third Sealing Order**"); **AND UPON** noting the Order (Re: Advice and Directions regarding Service) granted by Madam Justice A. Kent on October 27, 2010 (the "**Service Order**"); **AND UPON** reading the Tenth Report of the Receiver, dated November 24, 2010 (the "**Tenth Receiver's Report**"); **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 the Notice of Motion dated October 7, 2010 (the "**October 7 Motion**") and the Notice of Motion dated October 26, 2010 (the "**October 26 Motion**") (the October 7 Motion and the October 26 Motion are collectively referred to as, the "**Motions**"), the Third Receiver's Report and the Fifth Receiver's Report (collectively, the "**Receiver's Reports**") is abridged if necessary, the Motions are properly returnable today, service of the Motions and the Receiver's Reports on the persons listed in Schedule "**G**" to the Motion and Schedule "**C**" to the October 26 Motion (collectively, the "**Service List**") in the manner described in the Affidavits of Service is good and sufficient and no persons other than the persons on the Service List are entitled to notice of the Motions or service of the Receiver's Reports.
2. Upon *ex parte* application by the Receiver by letter in the form attached as Schedule "**A**" to this Order from the solicitors for the Receiver (the "**Letter**"), the Court may grant a

vesting order, substantially in the form attached as Schedule “B” to this Order (the “Vesting Order”), in order to effect the closing of any purchase contracts that the Receiver has or may enter into with any persons for the purchase of units in Condominium Plan 0915321 (a “Purchase Contract”) provided that:

- (a) the sale price pursuant to a Purchase Contract in respect of a unit in the Plan (“Unit”) is in compliance with Schedule “4”, Column “F” of the Confidential Fourth Receiver’s Report;
 - (b) the unredacted Purchase Contract is filed under seal pursuant to the Third Sealing Order; ^
 - (c) the Purchase Contract is filed in the within proceedings as part of the public record with redaction of the purchaser’s address ^ (the “Redacted Purchase Contract”); and
 - (d) the certificate of title (“Title”) to a Unit is in the same state as it was on the date of this Order, except only for any new registrations or discharges respecting builders’ liens or certificates of lis pendens which have been registered on the Title to a Unit since the date of this Order (collectively, “New Builders’ Registrations”), the existence of which New Builders’ Registrations shall not prevent the Court from granting the Vesting Order.
3. In the event only that registrations, other than discharges or New Builders’ Registrations, are registered on the title to a unit subsequent to the date of this Order (collectively, the “Subsequent Registrations”), the Receiver will not proceed with an *ex parte* application as described above in paragraph 2 unless each of the holders of the Subsequent Registrations (collectively, the “Subsequent Registrants”) have provided their Written Consent (as defined in the Vesting Order). If any of the Subsequent Registrants do not provide such Written Consent, the Receiver will make application for the Vesting Order on notice only to those Subsequent Registrants who have not provided their Written Consent.

4. The Redacted Purchase Contract and the Vesting Order may be served in accordance with the Service Order to the persons listed on the Service List, as it may be amended from time to time, and such service shall constitute good and sufficient service of same.
5. The non-objection by parties to the use of and reliance by the Receiver on the Tenth Receiver's Report on the Motions is without prejudice to anyone's ability to assert or claim in the future that the Receiver's evidence must be filed in affidavit form, rather than in the form of a report.
6. This Order may be served in accordance with the Service Order to the persons listed on the Service List, as it may be amended from time to time, and such service shall constitute good and sufficient service of this Order.



J.C. Q.B.A.

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**SCHEDULE "A" TO THE AMENDED AND RESTATED CLOSING PROCESS ORDER
LETTER**

[Date, Month, Year]

Honourable Justice
Court of Queen's Bench of Alberta
Calgary Courts Centre,
601 - 5 Street SW,
Calgary, AB T2P 5P7

Dear Sir or Madam:

Re: Deloitte and Touche Inc. (the "Receiver"), Perera Shawnee Ltd. ("PSL") and Perera Development Corporation ("PDC", or when reference is being made to PSL and PDC collectively, the "Debtors")

Court of Queen's Bench (the "Court") Action No. 1001-03215 (the "Receivership Proceedings")

We are the solicitors for the Receiver. The Receiver was appointed as receiver of the Debtors pursuant to an Order issued by the Honourable Madam Justice A. Kent on March 3, 2010 (the "**Receivership Order**").

On ●, 2010, the Honourable Madam Justice A. Kent issued in the Receivership Proceedings, a closing process order (the "**Amended and Restated Closing Process Order**"). A copy of the **Amended and Restated Closing Process Order** is enclosed with this correspondence.

On ●, 20●, the Receiver entered into a purchase contract (the "**Purchase Contract**") with ● (the "**Purchaser**") for the purchase of a unit in Condominium Plan 0915321 (the "**Plan**"). On ● the Receiver issued a closing notice to the Purchaser pursuant to the Purchase Contract setting ● as the closing date (the "**Closing Date**").

The **Amended and Restated Closing Process Order** directs that, upon the receipt of this letter, on *ex parte* application by the Receiver, the Court may grant a vesting order that is substantially in the form attached as Schedule "**B**" to the **Amended and Restated Closing Process Order** (the "**Vesting Order**") (excluding the schedules thereto). We have enclosed a completed Vesting Order in respect of the Purchase Contract (the "**Enclosed Order**") (including the schedules thereto), and we confirm that the Enclosed Order is substantially in the form as the Vesting Order. We hereby apply for the Enclosed Order in accordance with the direction contained in the **Amended and Restated Closing Process Order**.

Yours Truly,

[Receiver's counsel]

**SCHEDULE "B" TO THE AMENDED AND RESTATED CLOSING PROCESS ORDER
VESTING ORDER**

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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: Purchase by ● of Legal Unit ●)

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

DATE ON WHICH ORDER WAS PRONOUNCED: [DAY], [MONTH] [DATE], 20●

NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice ●

VESTING ORDER
(Re: Purchase by ●, Legal Unit ●, Suite ●)

UPON the *ex parte* application (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 “**Debtors**”), 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 Confidential Fourth Report of the Receiver, dated October 7, 2010 (the “**Confidential Fourth Receiver’s Report**”); **^ AND UPON** noting the Amended and Restated Closing Process Order granted by Madam Justice A. Kent on October 27, 2010; **AND UPON** noting the Sealing Order granted by Madam Justice A. Kent on October 27, 2010; **AND UPON** reading the ● Report of the Receiver, dated [MONTH] ●, 20● (the “● **Receiver’s Report**”); **AND UPON** reading the Confidential ● Report of the Receiver, dated [MONTH] ●, 2010 (the “**Confidential ● Receiver’s Report**”); **AND UPON** reference being made to any other materials filed by the Receiver; **^IT IS HEREBY ORDERED AND DECLARED THAT:**

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APPROVAL OF THE SALE

1. The sale contemplated by the purchase contract between PSL and ● (the “**Purchaser**”), dated ●, (the “**Purchase Contract**”) regarding the unit in Condominium Plan 0915321 (the “**Plan**”) legally described as follows:

Condominium Plan 0915321
Unit ●
And ● undivided one ten thousandth shares in the
common property
Excepting thereout all mines and minerals

(the “**Unit**”),

for the Purchase Price (as that term is defined in the Purchase Contract) is hereby approved.

CLOSING OF THE TRANSACTION

2. To close the Purchase Contract and convey title to the Unit to the Purchaser (the "**Transaction**"), the Purchaser shall provide the Receiver with written notice of the name and address of his/her solicitor for the Transaction (the "**Purchaser's Solicitors**") within 5 days of being served with a copy of this Vesting Order.
3. The closing of the Transaction shall be effected in accordance with the terms of the Purchase Contract and upon such trust conditions as may be agreed upon between the conveyancing solicitors for the Receiver, Kathleen S. Davis, (the "**Receiver's Conveyancing Solicitors**") and the Purchaser's Solicitors.
4. The closing date for the Transaction shall be [MONTH] ●, 20●, or such other date as may be agreed upon by the Purchaser and the Receiver (the "**Closing Date**"). There shall be an adjustment, in accordance with section 6 of the Purchase Contract of, *inter alia*, taxes on the Closing Date.
5. 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 from the Receiver's Conveyancing Solicitors to do so, the Registrar shall:
 - (a) cancel certificate of title number 091 368 709 +● to the Unit (the "**Old Title**");
 - (b) issue a new certificate of title to the Unit in the name of the Purchaser or his/her nominee (the "**New Title**"), which shall ^ include the encumbrances listed in Schedule "A" to this Vesting Order (collectively, the "**Permitted Encumbrances**");
 - (c) discharge any and all of the encumbrances from the New Title that are listed in Schedule "B" to this Vesting Order (collectively, the "**Listed Encumbrances**");
and

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- (d) register a discharge, as it pertains to the ^ Unit including the Purchaser's share in the common property, on the condominium additional plan sheet certificate (the "CAPSC") of the encumbrances that are listed in Schedule "C" to this Vesting Order (collectively, the "CAPSC Encumbrances", which together with the Listed Encumbrances are collectively referred to as the "Discharged Encumbrances")^.

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6. The Registrar shall perform the steps specified in paragraph ^5 of this Vesting Order:
 - (a) in the order specified in paragraph ^5 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

7. Upon the Registrar issuing a certified copy of the New Title in accordance with paragraphs ^5 and ^6 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.

8. Upon the Registrar completing the steps identified in paragraphs [^]5 and [^]6 of this Vesting Order, the Registrar shall forthwith make available to the Purchaser's Solicitors a certified copy of the New Title.

AMENITIES HOLDBACK

9. The Receiver shall deduct from all amounts paid by the Purchaser's Solicitors to the Receiver's Conveyancing Solicitors pursuant to the Purchase Contract (collectively, the "**Total Proceeds**") the sum of \$● (the "**Amenities Holdback Amount**"), in accordance with section 14(5) of the *Condominium Property Act*, R.S.A. 2000, c. C-22.
10. The Amenities Holdback Amount shall not be disbursed by the Receiver unless an Order allowing for a disbursement of the Amenities Holdback Amount is issued by this Court.

HOLDING OF THE NET PROCEEDS

11. The Receiver shall hold the Total Proceeds, less the Amenities Holdback Amount, less any holdback the Receiver may be required to make in order to obtain or verify (if necessary) Alberta New Home Warranty Program warranty coverage for the Unit, less closing costs including real estate commissions, taxes, conveyancing costs of the Receiver, and other usual closing costs (the "**Net Proceeds**") pursuant to and in accordance with the terms of this Vesting Order.
12. The Net Proceeds shall stand in the place and stead of the Unit and any holder of the Encumbrances ("**Encumbrancers**") may assert their Claims against the Net Proceeds with the same right and priority that the Encumbrancers had against the Unit immediately prior to the sale of the Unit, as if the Unit had not been sold and remained in the possession and control of PSL.
13. The Net Proceeds shall not be disbursed by the Receiver unless an Order allowing for a disbursement of the Net Proceeds is issued by this Court.

FEES ASSOCIATED WITH THE ISSUANCE OF THE NEW TITLE

14. All costs, fees and disbursements associated with the steps outlined in paragraph ⁵ of this Vesting Order, including the registration of any mortgage against the Unit in favour of the Purchaser's lender, shall be for the Purchaser's account.

ENCUMBRANCES REGISTERED ON OR AFTER OCTOBER 27, 2010

15. Prior to making the within Application for this Vesting Order, the Receiver shall obtain a copy of the Old Title and identify the holders of the New Builders' Registrations (as that term is defined in the Amended and Restated Closing Process Order) (collectively, the "New Builders' Registrants") and the Subsequent Registrants (as that term is defined in the Amended and Restated Closing Process Order).
16. The Receiver shall contact each of the New Builders' Registrants and each of the Subsequent Registrants and shall:
- (a) advise each of the New Builders' Registrants and each of the Subsequent Registrants of the Receivership Order and the Amended and Restated Closing Process Order;
 - (b) provide each of the New Builders' Registrants and each of the Subsequent Registrants with a copy of this Vesting Order; and
 - (c) add each of the New Builders' Registrants and each of the Subsequent Registrants to the Service List (as defined in the Amended and Restated Closing Process Order, and as may be amended from time to time).
17. The Receiver shall add any New Builders' Registrants to Schedule "B" to this Vesting Order so that each of the New Builders' Registrations constitute one of the Listed Encumbrances.
18. The Receiver shall have obtained the written consent ("Written Consent") of the Subsequent Registrants to have their Subsequent Registration (as that term is defined in the Amended and Restated Closing Process Order) constitute one of the Listed

Encumbrances and be added to and form part of Schedule "B" to this Vesting Order; or, in the absence of same, a Court Order to such effect.

SERVICE OF THIS ORDER

19. This Vesting Order shall be sufficiently served by serving the same on the Purchaser or on the person identified as counsel for the Purchaser on the Service List (the "**Purchaser's Counsel of Record**"), or by posting a copy of the Vesting Order on the Receiver's website at:

http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandstructuringproceedings/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 Purchaser or the Purchaser's Counsel of Record shall be good and sufficient:

- (a) if being served on the Purchaser's Counsel of Record, by delivery of this Vesting Order on the Purchaser's Counsel of Record by PDF email, facsimile, rush courier or personal delivery to the office of the Purchaser's Counsel of Record; or
- (b) if being served on the Purchaser directly, by delivery of this Vesting Order by PDF email, or by rush courier or personal delivery to the address provided by the Purchaser in the Purchase Contract or such other address as the Purchaser may provide to the Receiver.

J.C.Q.B.A.

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SCHEDULE "A" TO THE VESTING ORDER
PERMITTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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[Details to be added]

SCHEDULE "B" TO THE VESTING ORDER
LISTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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[Details to be added]

SCHEDULE "C" TO THE VESTING ORDER

CAPSC ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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[Details to be added]

ACTION NO: 1001-03215

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

**FIRST CALGARY SAVINGS & CREDIT
UNION LTD.**

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

**AMENDED AND RESTATED CLOSING
PROCESS ORDER**

OSLER, HOSKIN & HARCOURT LLP

TransCanada Tower
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