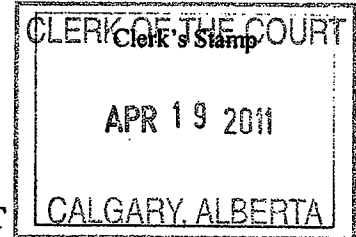


COURT FILE NUMBER **1001-03215**
COURT **COURT OF QUEEN'S BENCH OF ALBERTA**
JUDICIAL CENTRE **Calgary**
PLAINTIFF **FIRST CALGARY SAVINGS & CREDIT
UNION LTD.**



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 LP**

DOCUMENT **APPLICATION BY FIRST
CALGARY SAVINGS & CREDIT
UNION LTD. (Re: Declaration of
Validity of Security)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **Josef G.A. Krüger, Q.C.
Borden, Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
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Email: jkruger@blg.com
File No. 419391-000003**

BLG
Borden Ladner Gervais

NOTICE TO RESPONDENT: Deloitte & Touche Inc., in its capacity as Receiver of Perera Shawnee Ltd. and Perera Development Corporation

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

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	May 5, 2011
Time	1:00 p.m.
Where	Calgary Court Centre, 601-5 th Street S.W., Calgary, Alberta
Before Whom	The Honourable Justice Kent

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

Remedy claimed or sought:

1. An Order declaring the security of the Plaintiff, First Calgary Savings & Credit Union Ltd. ("First Calgary"), as described in the Affidavit of Michael Wheatley sworn February 26, 2010 and filed herein, (the "Security") to be valid, binding, and ranking as a first charge on the undertaking, property and assets of the Debtors, Perera Shawnee Ltd. and Perera Development Corporation (the "Assets"), ranking in priority to the interests of the Debtors and all other parties with encumbrances registered against the Assets.
2. An Order directing Deloitte & Touche Inc., in its capacity as Receiver of the Assets (the "Receiver") to give effect to paragraph 2(c) of the Order made by this Honourable Court on January 31, 2011.

Grounds for making this application:

3. The Receiver was appointed Receiver and Manager of the Assets pursuant to a Consent Receivership Order granted by this Honourable on March 3, 2010 (the "Receivership Order").
4. The Receiver holds the proceeds of the sale of certain of the Assets.
5. The Security is valid, binding and ranking as a first charge on the Assets in priority to the interests of the Debtors and all other parties with claims and encumbrances registered against the Assets.

6. The Debtors were adjudged bankrupt on December 20, 2010, and Hardie & Kelly Inc. (the "Trustee") was appointed trustee of the estates of both Debtors.
7. The Receiver and the Trustee have each obtained an opinion from independent counsel that the Security is valid, binding and ranking as a first charge against the Assets, and ranking in priority to the interests of the Debtors and all other parties with claims and encumbrances registered against the Assets.

Material or evidence to be relied on:

8. The Affidavit of Michael Wheatley sworn on February 26, 2010.
9. The Affidavit of Michael Wheatley sworn April 15, 2011, to be filed.
10. The Twelfth Report of the Receiver.
11. The Receivership Order.

Applicable rules:

12. Part 6, Division 1 of the Alberta *Rules of Court*.

Applicable Acts and regulations:

13. The *Personal Property Security Act* (Alberta).
14. The *Bankruptcy and Insolvency Act*.
15. The *Judicature Act*.

Any irregularity complained of or objection relied on:

16. N.A.

How the application is proposed to be heard or considered:

17. In special chambers before the Honourable Justice C.A. Kent.
18. In person with some or all parties present.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

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. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

DATED at the City of Calgary, in the Province of Alberta, this 19 day of April, 2011.

BORDEN LADNER GERVAIS LLP

Per: _____

Josef G.A. Krüger, Q.C.

Solicitor for First Calgary Savings & Credit Union
Ltd.

TO: Clerk of the Court