

**ESTATE NO. 25-093984**  
**ESTATE NO. 25-093983**

**IN THE MATTER OF THE RECEIVERSHIP OF PERERA SHAWNEE LTD. AND PERERA  
DEVELOPMENT CORPORATION  
OF THE CITY OF CALGARY  
IN THE PROVINCE OF ALBERTA**

**RECEIVER'S FINAL REPORT**

**(Pursuant to Section 246(3) of the *Bankruptcy and Insolvency Act*)**

On March 3, 2010 Deloitte Restructuring Inc., formerly Deloitte & Touche Inc. (the "Receiver") was appointed as Receiver of Perera Shawnee Ltd. and Perera Development Corporation (the "Companies").

Pursuant to Section 246(3) and Rule 127 of the *Bankruptcy and Insolvency Act*, the Receiver reports as follows:

- The Receiver has realized on all of the assets of the Companies.
- The Company's secured creditor, First Calgary Savings & Credit Union, now Connect First Credit Union, has been paid the net proceeds recovered from the assets.
- There were no funds available to distribute to other secured or unsecured creditors.
- A copy of the Receiver's final statement of receipts and disbursements is attached hereto as Exhibit "A".
- There is no other significant information to report.

Dated at Vancouver, British Columbia, this 17<sup>th</sup> day of November, 2020.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Receiver of Perera  
Shawnee Ltd. and Perera Development  
Corporation and not in its personal capacity



Jeff Keeble, CA, CIRP, CBV  
Senior Vice President

# Exhibit "A"

**Perera Shawnee Ltd. and  
Perera Development Corporation - In Receivership  
Final Statement of Receipts & Disbursements  
For the period March 3, 2010 to November 17, 2020**

Description	Total
<b>Cash Receipts</b>	
Sales proceeds	\$ 21,369,723
GST collected	893,175
Amenities and manager/guest suite levy holdback	234,531
Presale settlements	122,964
Sale of equipment on site	27,509
Maintenance fees collected	13,025
Accrued interest on presale deposits	11,799
GST Refund	88,730
City of Calgary building permit refund	36,336
Miscellaneous asset sales	4,644
Miscellaneous refunds	42,429
Unencumbered vehicle sales	2,619
Key sales	587
Cash in bank at date of receivership	98
	22,848,170
<b>Cash Disbursements</b>	
<i>Operations</i>	
Construction costs	3,472,841
Phase II & III Construction	1,921,217
Operating costs	1,338,747
Construction consultants	1,102,867
Final construction of incomplete items	1,353,489
Equipment & crane rentals	640,883
Payroll	442,563
Property taxes	429,125
Payments to critical suppliers	277,374
Insurance	245,454
Condo fees	223,593
Employee reimbursements	29,058
Perera office expenses	27,813
Common area costs	24,939
Office lease payment	22,757
Security	16,269
Appraisal fees	10,553
Business taxes	2,388
Official Receiver filing fees	140
Bank charges	225
WEPP priority	34,813
	11,617,107
<i>Professional fees</i>	
Receiver's fees and disbursements	2,397,793
Legal fees and disbursements	1,857,346
Pre receivership consulting services	50,438
Urban One consulting fees	5,372
	4,310,948
<i>Sales expenditures</i>	
Sales commissions	628,842
Sales expenses	339,472
Sales contract services	218,989
	1,187,304
<i>GST paid on disbursements</i>	
	771,648
<i>Payment of post-receivership GST</i>	216,650
	18,103,657
<b>Less: Interim distribution to First Calgary</b>	(4,509,982)
<b>Less: Repayment of Amenities Holdback and Guest Levy to Phase I owners</b>	(234,531)
<b>Excess of Cash Receipts over Cash Disbursements</b>	<b>\$ (0)</b>