

I hereby certify this to be a true copy of

the original Order

Dated this 13 day of Aug 2010.

[Signature]
for Clerk of the Court

ACTION NO. 1001-03215

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

BETWEEN:

FIRST CALGARY SAVINGS & CREDIT UNION LTD.

PLAINTIFF

and

**PERERA SHAWNEE LTD., PERERA DEVELOPMENT CORPORATION, DON L.
PERERA and SHIRANIE M. PERERA**

DEFENDANTS

BEFORE THE HONOURABLE)	AT THE COURTHOUSE, IN THE CITY
JUSTICE R.G. STEVENS)	OF CALGARY, IN THE PROVINCE OF
IN CHAMBERS)	ALBERTA, ON FRIDAY, THE 13 th
)	DAY OF AUGUST, 2010

VESTING ORDER
(Re: Purchase by Elsaghir)

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 Krista Collins, sworn August 12, 2010 (the “Affidavit 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 Report of the Receiver, dated August 11, 2010 (the “Confidential 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:**

SERVICE

1. The time for service of this Notice of Motion, dated July 30, 2010 (the "**Motion**") and the First Receiver's Report is abridged if necessary, the Motion is properly returnable today, service of the Motion and the First Receiver's Report on the persons listed in Schedule "**D**" to the Motion (collectively, the "**Service List**") in the manner described in the Affidavit of Service is good and sufficient and no persons other than the persons on the Service List are entitled to notice of the Motion or service of the First Receiver's Report.

APPROVAL OF THE SALE

2. Without prejudice to any of the rights of Ihab Elsaghir (the "**Purchaser**") as provided for in paragraph 19(d)(ii) of this Vesting Order, the sale contemplated by the purchase contract between PSL and the Purchaser, dated May 29, 2007, (the "**Purchase Contract**") regarding a unit in Condominium Plan 0915321 (the "**Plan**") for the Purchase Price (as that term is defined in the Purchase Contract) and legally described as follows, is hereby approved:

Condominium Plan 0915321
Unit 24
And 35 undivided one ten thousandth shares in the
common property
Excepting thereout all mines and minerals

(the "**Unit**").

3. The Receiver is authorized and empowered, but not directed, to:
 - (a) make amendments to the Purchase Contract in accordance with the authorization provided in Schedule "**3**" to the Confidential Receiver's Report, provided that the Purchaser agrees to such amendments being made to the Purchase Contract; and
 - (b) close the Purchase Contract and convey title to the Unit to the Purchaser (the "**Transaction**") pursuant to and in accordance with this Vesting Order.

CLOSING OF THE TRANSACTION

4. In the event that the Purchaser intends to close 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.
5. 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 solicitors for the Receiver (the "**Receiver's Solicitors**") and the Purchaser's Solicitors.
6. The closing date for the Transaction shall be August 30, 2010, or such other date as may be agreed upon by the Purchaser and the Receiver (the "**Closing Date**"). The Closing Date may be delayed pursuant to and in accordance with Article 5 of the Purchase Contract. There shall be an adjustment of taxes on the Closing Date.
7. 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 Solicitors to do so, the Registrar shall:
 - (a) cancel certificate of title number 091 368 709 +23 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 (subject to paragraphs 7(e) and 7(f) of this Vesting Order) include only 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**");
 - (d) discharge any and all encumbrances registered on the New Title on or after July 19, 2010 (collectively, the "**Subsequent Encumbrances**" or, when reference is being made to the Listed Encumbrances and the Subsequent Encumbrances collectively, the "**Discharged Encumbrances**");
 - (e) register a copy of this Vesting Order on the New Title; and

(f) register any mortgage financing obtained by the Purchaser, or any other interests requested by the Purchaser, on the New Title.

8. The Registrar shall perform the steps specified in paragraph 7 of this Vesting Order:

(a) in the order specified in paragraph 7 of this Vesting Order; and,

(b) notwithstanding the requirements of section 191 of the *Land Titles Act*, R.S.A. 2000, c. L - 4 (the "LTA").

VESTING OF TITLE TO THE UNIT

9. Upon the Registrar issuing a certified copy of the New Title in accordance with paragraph 7(b) of this 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.

TRANSFER OF MC LLP DEPOSIT FUNDS

10. Upon the Register completing the steps identified in paragraph 7 of this Vesting Order, the Register shall forthwith make available to the Receiver's Solicitors a certified copy of the New Title.

11. Upon receipt of a certified copy of the New Title from the Receiver's Solicitors, the law firm of McLeod and Company LLP ("MC LLP") (Attention: Robin Lockhurst) shall

forthwith, and in any event within three days of receipt of the certified copy of the New Title from the Receiver's Solicitors, provide the Receiver's Solicitors with all deposit funds (the "**Deposit Funds**") if any, that are currently held by MC LLP pursuant to the Purchase Contract.

AMENITIES HOLDBACK AMOUNT

12. The Receiver shall deduct from the Deposit Funds and all amounts paid by the Purchaser's Solicitors to the Receiver's Solicitors pursuant to the Purchase Contract (collectively, the "**Total Proceeds**") the sum of \$3,780.00 (the "**Amenities Holdback Amount**"), in accordance with section 14(5) of the *Condominium Property Act*, R.S.A. 2000, c C - 22.
13. 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

14. The Receiver shall hold the Total Proceeds, less the Amenities Holdback Amount (the "**Net Proceeds**") pursuant to and in accordance with the terms of this Vesting Order.
15. Upon the vesting of title to the Unit in the Purchaser pursuant to and in accordance with paragraph 9 of this Vesting Order, the Net Proceeds shall stand in the place and stead of the Unit and all of the Encumbrances shall attach to the Net Proceeds with the same priority that the Encumbrances had to 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.
16. 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

17. All costs, fees and disbursements associated with the steps outlined in paragraph 7 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.

FAILURE TO CLOSE ON THE CLOSING DATE

18. This Vesting Order is made for the purposes of allowing the Receiver and the Purchaser to close the Purchase Contract and convey title to the Unit to the Purchaser pursuant to and in accordance with the Purchase Contract. Nothing herein obligates the Purchaser to close the Purchase Contract or proceed with the Transaction.

19. In the event that the Transaction does not close on the Closing Date:
 - (a) all of the Purchaser's right, title, interest, estate and equity of redemption, if any, and any persons claiming by, through or under the Purchaser, in and to the Unit are extinguished;

 - (b) the Receiver is empowered and authorized, but not obligated, to sell, convey, transfer, lease or assign the Unit to a third-party;

 - (c) MC LLP shall hold all of the Deposit Funds and shall not disburse the Deposit Funds unless on notice to the Purchaser an Order allowing for a disbursement of the Deposit Funds is issued by this Court;

 - (d) except for as expressly set out in this Vesting Order, all of the other rights and liabilities of the Receiver (in its capacity as Court-appointed receiver and manager of PSL) and the Purchaser under and pursuant to the Purchase Contract are preserved including, without limiting the generality of the foregoing:
 - (i) the Receiver's right to claim (in its capacity as Court-appointed receiver and manager of PSL) that the Purchaser has breached the Purchase Contract, that all of the Deposit Funds and any other deposits paid by the Purchaser pursuant to the Purchase Contract are forfeited to the Receiver, that the Receiver is entitled to make a claim on any bond issued to secure the Purchaser's obligation under the Purchase Contract (the "**Bond**") and that the Purchaser is liable for all damages sustained, if any, by the Receiver (in its capacity as Court-appointed receiver and manager of PSL) for the Purchaser's breach of the Purchase Contract; and

- (ii) the Purchaser's right to claim that PSL has breached the Purchase Contract, that the Purchaser was entitled to terminate or rescind the Purchase Contract, that the Purchaser is entitled to a return of the Deposit Funds and any other deposits paid by the Purchaser pursuant to the Purchase Contract and that PSL is liable for damages caused, including but not limited to damages caused by PSL's failure to complete amenities facilities and buildings associated with the Plan, to the Purchaser by PSL's breach of the Purchase Contract.

20. In the event that a Bond has been issued to secure the Purchaser's obligations under the Purchase Contract and the Receiver receives any funds pursuant to the Bond (the "**Bond Funds**"), the Receiver shall hold the Bond Funds and the Bond Funds shall not be disbursed by the Receiver unless on notice to the Purchaser an Order allowing for a disbursement of the Bond Funds is issued by this Court.

SERVICE OF THIS ORDER

21. This Vesting Order shall be served on the Purchaser or on the person identified as counsel for the Purchaser on the Service List (the "**Purchaser's Counsel of Record**"), and no other persons are entitled to be served with a copy of this Vesting Order. Service of this Vesting Order shall be good and sufficient:

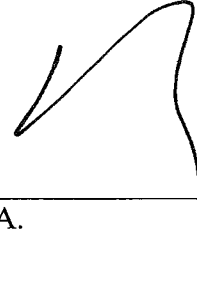
- (a) if being served on the Purchaser's Counsel of Record, by delivery of this Vesting Order on the Purchaser's Counsel of Record by PDF email, facsimile, rush courier or personal delivery to the office of the Purchaser's Counsel of Record; or
- (b) if being served on the Purchaser directly, by delivery 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.

ENCUMBRANCES REGISTERED ON OR AFTER JULY 19, 2010

22. On the day before the Closing Date, the Receiver shall obtain a copy of the Old Title and identify any persons who have registered Subsequent Encumbrances (collectively, the

“Subsequent Registrants”). The Receiver shall contact each of the Subsequent Registrants and:

- (a) advise each of the Subsequent Registrants of the Receivership Order;
- (b) provide each of the Subsequent Registrants with a copy of this Order; and
- (c) add each of the Subsequent Registrants to the Service List.



J.C.Q.B.A.

ENTERED this 13 day of August, 2010

K McAusland

Clerk of the Court



SCHEDULE "A" TO THE VESTING ORDER

PERMITTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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.
091 368 708	07/12/2009	CAVEAT RE : RESTRICTIVE COVENANT
091 374 432	10/12/2009	RESTRICTIVE COVENANT
091 374 433	10/12/2009	RESTRICTIVE COVENANT

SCHEDULE "B" TO THE VESTING ORDER

LISTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
071 422 840	23/08/2007	MORTGAGE MORTGAGEE - FIRST CALGARY SAVINGS & CREDIT UNION LTD.
071 422 841	23/08/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY SAVINGS & CREDIT UNION LTD.
101 063 343	03/03/2010	BUILDER'S LIEN LIENOR - EMCO CORPORATION.
101 066 488	05/03/2010	BUILDER'S LIEN LIENOR - MIRCOM DISTRIBUTION (BC) INC..
101 067 936	08/03/2010	BUILDER'S LIEN LIENOR - 759450 ALBERTA LTD. O/A INTERIOR FINISHING.
101 067 938	08/03/2010	BUILDER'S LIEN LIENOR - C. & T. REINFORCING STEEL CO. (ALBERTA) LTD..
101 069 174	09/03/2010	BUILDER'S LIEN LIENOR - ADLER FIRESTOPPING LTD..
101 071 142	10/03/2010	BUILDER'S LIEN LIENOR - COAST WHOLESALE APPLIANCES GP INC..
101 071 143	10/03/2010	BUILDER'S LIEN LIENOR - THE FINISHING CENTRE LTD..
101 072 838	11/03/2010	BUILDER'S LIEN LIENOR - MODERN INDUSTRIAL RENTALS (1978) LTD..
101 072 839	11/03/2010	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC..
101 072 840	11/03/2010	BUILDER'S LIEN LIENOR - MORWEST CRANE & SERVICES LTD..
101 075 229	15/03/2010	BUILDER'S LIEN LIENOR - 1412705 ALBERTA LIMITED.
101 075 230	15/03/2010	BUILDER'S LIEN LIENOR - JMMK PLUMBING & HEATING INC..

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
101 075 235	15/03/2010	BUILDER'S LIEN LIENOR – GLOBAL STONE INC..
101 075 236	15/03/2010	BUILDER'S LIEN LIENOR – NOVASTONE INC..
101 076 429	16/03/2010	BUILDER'S LIEN LIENOR – KORDICK ENTERPRISES LTD..
101 076 430	16/03/2010	BUILDER'S LIEN LIENOR – KORDICK ENTERPRISES.
101 076 431	16/03/2010	BUILDER'S LIEN LIENOR – KORDICK ENTERPRISES.
101 076 432	16/03/2010	BUILDER'S LIEN LIENOR – KORDICK ENTERPRISES.
101 081 785	22/03/2010	BUILDER'S LIEN LIENOR – CANNEX CONTRACTING 2000 INC..
101 085 868	24/03/2010	BUILDER'S LIEN LIENOR – NORDSTAR KITCHENS LTD..
101 088 872	26/03/2010	BUILDER'S LIEN LIENOR – DOMENICO FANELLI
101 089 785	29/03/2010	BUILDER'S LIEN LIENOR – ALUMA SYSTEMS INC..
101 099 164	08/04/2010	BUILDER'S LIEN LIENOR – DISTINCTIVE FLOORS LTD..
101 100 273	08/04/2010	BUILDER'S LIEN LIENOR – RIDGELINE SHEET METAL INC..
101 100 274	08/04/2010	ORDER IN FAVOUR OF – DELOITTE & TOUCHE INC..
101 210 310	15/07/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069174

ACTION NO: 1001-03215

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

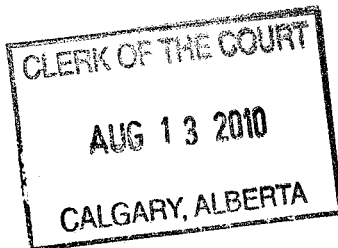
**FIRST CALGARY SAVINGS & CREDIT
UNION LTD.**

PLAINTIFF

and

**PERERA SHAWNEE LTD., PERERA
DEVELOPMENT CORPORATION, DON
L. PERERA and SHIRANIE M. PERERA**

DEFENDANTS



**VESTING ORDER
(Re: Purchase by Elsaghir)**

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