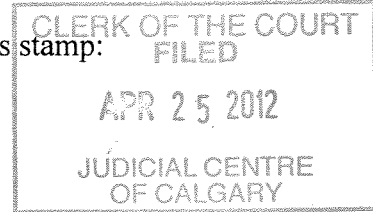


Clerk's stamp:



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 Matthew Chow of Legal Unit 47, Suite 504)

OSLER, HOSKIN & HARCOURT LLP

Barristers & Solicitors
Suite 2500, 450 – 1st Street SW
Calgary, AB T2P 5H1
Solicitor: A. Robert Anderson, Q.C.
Telephone: (403) 260-7004
Facsimile: (403) 260-7024
File Number: 1121689

DATE ON WHICH ORDER WAS PRONOUNCED: Apr. 24, 2012

NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice _____

VESTING ORDER
(Re: Purchase by Matthew Chow of Legal Unit 47, Suite 504)

UPON the *ex parte* application dated April 23, 2012 (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 as amended and restated on January 31, 2011 (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 Strekaf on November 29, 2010; **AND UPON** noting the Third Sealing Order granted by Madam Justice A. Kent on October 29, 2010; **AND UPON** noting the Fifteenth Report of the Receiver, dated July 6, 2011; **AND UPON** reading the Thirty-Fifth Report of the Receiver, dated April 23, 2012 (the “**Thirty-Fifth Receiver’s Report**”); **AND UPON** reading the Confidential Thirty-Sixth Report of the Receiver, dated April 23, 2012 (the “**Confidential Thirty-Sixth Receiver’s Report**”); **AND UPON** reference being made to any other materials filed by the Receiver; **IT IS HEREBY ORDERED AND DECLARED THAT:**

APPROVAL OF THE SALE

1. The sale contemplated by the purchase contract between the Receiver and Matthew Chow (the “**Purchaser**”), dated March 12, 2012, (the “**Purchase Contract**”) regarding the unit in Condominium Plan 0915321 (the “**Plan**”) legally described as follows:

Condominium Plan 0915321
Unit 47
And 24 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 April 30, 2012 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 + 46 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
 - (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**”).

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 \$2,592.00 (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 NOVEMBER 29, 2010

15. Prior to making the within Application for this Vesting Order, the Receiver shall have obtained 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. Prior to making the within Application for this Vesting Order, the Receiver shall have contacted each of the New Builders' Registrants and each of the Subsequent Registrants and shall have:
 - (a) advised 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) provided each of the New Builders' Registrants and each of the Subsequent Registrants with a copy of this Vesting Order; and
 - (c) added 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. Prior to making the within Application for this Vesting Order, the Receiver shall have added 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. Prior to making the within Application for this Vesting Order, 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.

SCHEDULE "A" TO THE VESTING ORDER
PERMITTED ENCUMBRANCES AS TO THE UNIT

| 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 AS TO PORTION OR PLAN: 0911884 THAT PORTION SHOWN AS R/W "B" |
| 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 |

**PERMITTED ENCUMBRANCES AS TO THE CONDOMINIUM
ADDITIONAL PLAN SHEET CERTIFICATE FOR
CONDOMINIUM CORPORATION NO. 0915321**

| | | |
|-------------|------------|---|
| 091 372 552 | 10/12/2009 | CHANGE OF DIRECTORS |
| 091 372 553 | 10/12/2009 | CHANGE OF BY-LAWS |
| 101 157 679 | 28/05/2010 | INSTRUMENT PHASED DEVELOPMENT DISCLOSURE STATEMENT |

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. |

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|--------------------------------|-------------------------|---|
| 101 075 230 | 15/03/2010 | BUILDER'S LIEN LIENOR – JMMK PLUMBING & HEATING INC.. |
| 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 |
| 101 099 721 | 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 |
| 101 230 491 | 04/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072840 |
| 101 232 253 | 06/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075229 |
| 101 232 254 | 06/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101063343 |

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|--------------------------------|-------------------------|---|
| 101 235 115 | 09/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101085868 |
| 101 236 589 | 10/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101066488 |
| 101 243 278 | 17/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101099721 |
| 101 244 766 | 17/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072839 |
| 101 250 899 | 23/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067938 |
| 101 256 920 | 27/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067936 |
| 101 261 640 | 01/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101081785 |
| 101 269 084 | 09/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075230 |
| 101 269 130 | 09/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075236 |
| 101 269 242 | 09/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075235 |
| 101 281 039 | 21/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101088872 |
| 101 288 123 | 28/09/2010 | CERTIFICATE OF LIS PENDENS BY – ON TRACK EXCAVATING LTD. AGAINST – PERERA SHAWNEE LTD. AGAINST – PERERA DEVELOPMENT CORPORATION AGAINST – CONDOMINIUM COORPORATION NO. 0915321 |
| 101 295 723 | 05/10/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101100273 |

SCHEDULE "C" TO THE VESTING ORDER

CAPSC ENCUMBRANCES

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|--------------------------------|-------------------------|--|
| 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 |
| 101 067 937 | 08/03/2010 | BUILDER'S LIEN LIENOR – FIRST CHOICE POST CONSTRUCTION CLEANING |
| 101 067 938 | 08/03/2010 | BUILDER'S LIEN LIENOR – C. & T. REINFORCING STEEL CO. (ALBERTA) LTD. |
| 101 069 579 | 09/03/2010 | BUILDER'S LIEN LIENOR – ALCON ELECTRICAL CORP. |
| 101 070 642 | 10/03/2010 | BUILDER'S LIEN LIENOR – MORWEST CRANE & SERVICES LTD. |
| 101 070 970 | 10/03/2010 | BUILDER'S LIEN LIENOR – ALADEN PAINTING 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. |
| 101 073 253 | 12/03/2010 | BUILDER'S LIEN LIENOR – INLAND PIPE A DIVISION OF LEHIGH HANSON MATERIALS LTD. |
| 101 073 697 | 12/03/2010 | BUILDER'S LIEN LIENOR – WENDY BOHN |
| 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. |
| 101 076 432 | 16/03/2010 | BUILDER'S LIEN LIENOR – KORDICK ENTERPRISES |
| 101 081 785 | 22/03/2010 | BUILDER'S LIEN LIENOR – CANNEX CONTRACTING 2000 INC. |
| 101 083 554 | 23/03/2010 | BUILDER'S LIEN LIENOR – GREAT SHADES LTD. |
| 101 083 849 | 23/03/2010 | BUILDER'S LIEN LIENOR – COONEY'S TRUCKING LTD. |
| 101 085 868 | 24/03/2010 | BUILDER'S LIEN LIENOR – NORDSTAR KITCHENS LTD. |
| 101 088 800 | 26/03/2010 | BUILDER'S LIEN LIENOR – MACS LANDSCAPING & CONCRETE |
| 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. |
| 101 090 065 | 29/03/2010 | BUILDER'S LIEN LIENOR – ON TRACK EXCAVATING LTD. |
| 101 104 779 | 13/04/2010 | BUILDER'S LIEN LIENOR – OMC RENOVATIONS |
| 101 230 491 | 04/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101070642 |
| 101 244 766 | 17/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072839 |
| 101 256 920 | 27/08/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067936 |
| 101 264 691 | 03/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069579 |
| 101 276 374 | 16/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101083554 |

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|--------------------------------|-------------------------|---|
| 101 281 854 | 22/09/2010 | BUILDER'S LIEN LIENOR – ALUMA SYSTEMS INC. |
| 101 283 672 | 23/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101089785 |
| 101 283 673 | 23/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101281854 |
| 101 284 888 | 24/09/2010 | CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101090065 |