

No. B-150646
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
VICEROY BUILDING SOLUTIONS LTD.

ADMINISTRATIVE CHARGE ORDER

BEFORE)) THURSDAY, THE 30TH
) THE HONOURABLE JUSTICE VOITH)
) DAY OF JULY, 2015

ON THE APPLICATION of Viceroy Building Solutions Ltd. ("VBS") coming on for hearing at Vancouver, British Columbia on July 30, 2015 and on hearing Katie Mak, counsel for VBS, Marcel Peerson, counsel for the Proposal Trustee and no one else appearing although duly served;

THIS COURT ORDERS that:

1. The time for service of the Notice of Application herein be and is hereby abridged and the Notice of Application is properly returnable today and service hereof upon any interested party other than those parties on the service list maintained by VBS in this matter is hereby dispensed with.
2. The Proposal Trustee, counsel to the Proposal Trustee, and counsel to VBS shall be entitled to the benefits of, and are hereby granted, a charge (the "Administrative Charge") on VBS's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Property"), which charge shall not exceed an aggregate amount of \$100,000, as security for payment of their respective fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order in respect of these proceedings.
3. The Administrative Charge shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Administrative Charge shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of

secured creditors, statutory or otherwise (collectively, the "Encumbrances"), in favour of any person.

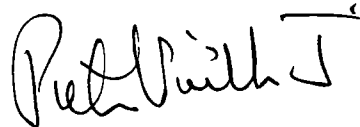
4. The filing, recording, registration or perfection of the Administrative Charge shall not be required, and the Administrative Charge shall, notwithstanding any lack of filing, recording, registering or perfection, be valid and enforceable for all purposes, including as against any right, title or interest filed, recorded, registered or perfected before or after the Administrative Charge come into existence.
5. Except as otherwise expressly provided herein, or as may be approved by this Court, VBS shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with the Administrative Charge, unless VBS obtains the prior written consent of the Proposal Trustee, counsel to the Proposal Trustee and counsel to VBS (collectively, the "Chargees").
6. The Administrative Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any petition for a receiver order filed pursuant to the *Bankruptcy and Insolvency Act* ("BIA") in respect of VBS and any receiving order granting such petition or any assignment in bankruptcy made or deemed to be made in respect of VBS and (c) the provisions of any federal or provincial statute, the payments or disposition of Property made by VBS pursuant to this Order and the granting of the Administrative Charge do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transaction or conduct meriting a recourse for abuse under any applicable law, and shall be valid and enforceable as against any person, including any trustee in bankruptcy, and any receiver to the Property of VBS.
7. Approval as to the form of the Order herein by counsel appearing, other than counsel for VBS, be and is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for Viceroy Homes Ltd.
Lawyer: Katie G. Mak

BY THE COURT



Registrar IN BANKRUPTCY



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Order Made After Application

File No.: 41507-0002

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