

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF VICEROY BUILDING SOLUTIONS LTD. ("VBS")  
Minutes of the Fourth Meeting of Creditors**

Estate Name: Viceroy Building Solutions Ltd.

Estate No.: 11-2004166

Date: June 9, 2016

Time: 11:10 a.m.

Location: 550 Burrard St, Vancouver, BC V6C 0A3

Official Receiver: Zaeed Buksh

Trustee: Craig Munro – FTI Consulting

Trustee's Solicitor: Vicki Tickle

Debtor Representative: Bob Hammell

Debtor Solicitor: Katie Mak

**Chairperson:**

Zaeed Buksh, Senior Bankruptcy Analyst, Office of the Superintendent of Bankruptcy

**Call To Order:**

The meeting was brought to order by Zaeed Buksh, Chairperson, at 11:10 am.

The Chairperson advised that there was a quorum of creditors in attendance, and therefore the meeting was properly called and duly constituted.

The Chairperson introduced himself, Zaeed Buksh.

The Chairperson stated that the authority to chair a meeting called pursuant to Section 51 (1) is given in Section 51(3) of the Bankruptcy and Insolvency Act.

The Chairperson explained the agenda of the meeting:

- Consider the affairs of the debtor;
- Question Period;
- Creditors' rights to adjourn for further investigation and examination; and
- Voting on proposal.

Katie Mak discussed proposed amendments to the March 30, 2016 proposal. The amendments included an increase in the cash payment from \$125,000 to \$175,000 and the promissory notes due in two years from \$125,000 to \$175,000.

Katie Mak also discussed a proposed amendment to sections 3.4 of the March 30, 2016 proposal. The proposed amendment to Section 3.4 – Compromise and Release requested by the Creditors is shown below:

*“The Company agrees that the Unsecured Creditors are not releasing the directors and officers of the Company from liability for any Claims as part of the Release, and that the Release will not impact any claims that the Unsecured Creditors may bring against the directors or officers of the Company. For greater certainty, to the extent that the Company has any indemnity agreements with its directors or officers, or has agreed to assume liability in any lawsuits brought against the directors or officers, the Company agrees that the Release will not impact the ability of the Unsecured Creditors to bring any claims against the directors or officers of the Company.”*

There was a brief discussion on the reasons the creditors are requesting the amendment to section 3.4.

Vicki Tickle discussed the definition of release of the Company under the BIA. Vicki also offered clarification of the definition of full performance of the proposal. She noted that performance of the proposal would be completed upon the payment of the cash and delivery of the notes payable to the Proposal Trustee.

Katie Mak on behalf of the Company asked if there are any creditors in attendance who wish to put forward a motion to adjourn the meeting so that these proposed amendments could be made and creditors have time to consider the amendments.

**Question Period:**

There were no questions from Creditors.

**Voting:**

The Chairperson noted that per BIA Section 52 - where the creditors by ordinary resolution at the meeting at which a proposal is being considered so require, the meeting shall be adjourned to such time and place as may be fixed by the chairperson.

The Chairperson called a vote on the general resolution to adjourn the meeting to July 14, 2016 at 10:30 a.m. to be held at the office of Fasken Martineau DuMoulin LLP, 2900- 550 Burrard St, Vancouver, BC on the condition a written proposal is delivered to the Proposal Trustee no later than 14 days (June 30, 2016) prior to the reconvened creditor meeting, and the Proposal Trustee will send the written proposal to Creditors 7 days prior (July 7, 2016) to the reconvened meeting.

The motion was moved by Joan Wallwork, and seconded by Scott Gallon, proxy for Dean Mawer. The vote in favour was unanimous.

Meeting was adjourned at approximately 11:26 a.m.



---

**Zaeed Buksh**

**Official Receiver**