

FORM 40

Report of Trustee on Proposal
(Section 59(1) and paragraph 58(d) of the Act)

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY

IN THE MATTER OF THE PROPOSAL OF
VICEROY BUILDING SOLUTIONS LTD. (“**VBS**” or the “**Debtor**”)

I, Craig Munro of FTI Consulting Canada Inc. (“**FTI**” or the “**Trustee**”), the Trustee acting *in re* the Proposal of VBS, hereby report to the Court as follows:

1. That on June 9, 2015, the Debtor filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to section 50.4 of the Bankruptcy and Insolvency Act (the “**BIA**”). FTI was appointed as trustee under the NOI.
2. That the Debtor’s original Proposal (the “**Original Proposal**”) was delivered to the Trustee on the 9th day of December, 2015 and that the Trustee filed a copy of the Original Proposal with the Official Receiver on the 9th day of December, 2015.
3. That on the 14th day of December 2015 FTI caused to be mailed to every known creditor affected by the Proposal (the “**Creditors**”), notice of the calling of a meeting of creditors to be held on the 24th day of December, 2015 to consider the Original Proposal.
4. That with the notice was included a condensed statement of the assets and liabilities of the Debtor, a list of the Creditors who have claims of \$250 or more and showing the amounts of their claims, a copy of the Original Proposal, a form of proof of claim, a proxy in blank and a voting letter, and the Trustee’s report on the Original Proposal. A Copy of the notice is attached and marked as Exhibit “A”.
5. That prior to the meeting of creditors, the Trustee made a detailed and careful inquiry into the liabilities of the Debtor, the Debtor's assets and their value, the Debtor's conduct and the causes of the Debtor's insolvency. As discussed in the Trustee’s Report on the Original Proposal (referred to at paragraph 6 below) the Debtor’s books and records were not current as at the date of the NOI. As such the Debtor sought an Order of the Court dated July 30, 2015, authorizing the Trustee to conduct a claims process.

6. That the Trustee completed a preliminary report to creditors on the Original Proposal which addressed the following:
 - a) The background concerning the Debtor's financial situation and causes of its financial difficulties;
 - b) A summary of the terms of the Original Proposal;
 - c) An overview of the conditions to be satisfied subsequent to creditor approval in order for the Original Proposal to be successfully implemented;
 - d) The findings of the Trustee resulting from its preliminary review of preferences and transfers at undervalue;
 - e) The liabilities determined by the claims process conducted by the Trustee;
 - f) An estimated realization calculation comparing the distribution under a bankruptcy scenario to the Original Proposal; and
 - g) The Trustee's recommendation concerning acceptance of the Original Proposal.
7. That included in Exhibit "A" to this report is a copy of the Trustee's Report on the Original Proposal.
8. That during the 15 months since the date of the NOI nothing has been brought to the Trustee's attention regarding additional assets that were not disclosed on the condensed statement of the assets and liabilities included in Exhibit "A", or to suggest that the value of those assets was materially greater than disclosed to the Creditors in the statement of assets and liabilities.
9. That a meeting of creditors was held on the 24th day of December, 2015 and was presided over by a representative of the Official Receiver, as provided for in Section 51(3) of the *Bankruptcy and Insolvency Act*.
10. At the meeting of creditors on December 24, 2015, a creditor tabled a motion to adjourn the meeting to allow time for further investigation into the affairs of the Debtor. The motion was approved unanimously by the creditors voting at the meeting, and accordingly the meeting was adjourned to January 19, 2016.
11. In accordance with instructions provided by the Official Receiver, on January 8, 2016 the Trustee sent a notice by email to creditors who either attended the creditor meeting on December 24, 2015 or who had previously submitted a voting letter (the "**Participating Creditors**"), notifying them of the date and time of the reconvened creditors' meeting.

12. The adjourned first meeting of creditors was reconvened on January 19, 2016 and presided over by the representative of the Official Receiver. Prior to the reconvened meeting, a response and counter-proposal to the Original Proposal was sent to the Trustee by the legal counsel representing a creditor. The Trustee shared the counter-proposal with the Debtor's counsel.
13. At the reconvened meeting on January 19, 2016, a creditor tabled a motion for another adjournment to further investigate the affairs of the Debtor. The motion was unanimously approved by the creditors voting at the meeting and accordingly the meeting was adjourned to March 9, 2016.
14. In accordance with instructions provided by the Official Receiver, on March 3, 2016 the Trustee sent a notice by email to the Participating Creditors, notifying them of the date and time of the reconvened meeting.
15. On March 7, 2016, legal counsel to the Debtor informed the Trustee that the Debtor intended to revise the terms of the Original Proposal to increase the distribution to affected creditors by \$125,000 in promissory notes payable two years after the implementation of the proposal as amended and to delete from the Original Proposal the provision relating to the release of the Debtor's directors and officers from certain claims (the "**March 2016 Proposed Amendments**").
16. The adjourned first meeting of creditors was reconvened on March 9, 2016 and presided over by the representative of the Official Receiver. At the reconvened meeting, counsel for the Debtor presented the March 2016 Proposed Amendments to the creditors in attendance. In response, a motion was tabled by a creditor for another adjournment to further investigate the affairs of the Debtor. The motion was unanimously approved by creditors voting at the meeting and accordingly the meeting was adjourned to April 13, 2016.
17. On March 30, 2016, the Debtor delivered to the Trustee, and the Trustee filed with the Official Receiver, a revised proposal (the "**First Amended Proposal**") incorporating the March 2016 Proposed Amendments.
18. A copy of the First Amended Proposal is attached and marked as Exhibit "B".
19. On March 31, 2016, the Trustee sent a notice by mail to all Creditors of the date and time of the reconvened meeting of creditors. The notice also included an analysis of the First Amended Proposal.
20. The adjourned first meeting of creditors was reconvened on April 13, 2016 and was presided over by the representative of the Official Receiver. At the reconvened meeting, legal counsel to the Debtor provided an oral update on further proposed revised terms to the First Amended Proposal. The principal revision was to increase the cash payment to affected creditors under the First Amended Proposal from \$125,000 to \$175,000 and the amount of promissory notes to be distributed to affected creditors from \$125,000 to \$175,000 (the "**April 2016 Proposed**").

Amendments”). As a result, a creditor tabled a motion for another adjournment of the creditors’ meeting to further investigate the affairs of the Debtor. The motion was unanimously approved by the creditors voting at the meeting and accordingly the meeting was adjourned to June 9, 2016.

21. The adjourned first meeting of creditors was reconvened on June 9, 2016, at which time legal counsel to the Debtor discussed proposed amendments to the ‘Compromise and Release’ section of the First Amended Proposal as requested by the creditors. As a result, a creditor tabled a motion for another adjournment to further investigate the affairs of the Debtor. The motion was unanimously approved by the creditors and accordingly the meeting was adjourned to July 14, 2016.
22. On June 30, 2016, the Trustee received a further amended proposal (the “**Second Amended Proposal**”) from the Debtor’s counsel which incorporated the April 2016 Proposed Amendments as well as an amendment to the ‘Compromise and Release’ section of the First Amended Proposal discussed at the June 9, 2016 reconvened creditors’ meeting. A copy of the Second Amended Proposal is attached and marked as Exhibit “C”.
23. On July 4, 2016 the Trustee sent a notice by mail to all Creditors of the date and time of the reconvened meeting of creditors. The notice also included an analysis of the amendments included in the Second Amended Proposal.
24. The adjourned meeting of creditors was reconvened on July 14, 2016 and was presided over by the Official Receiver.
25. That at the reconvened meeting of creditors held on July 14, 2016 the Second Amended Proposal was accepted by the required majority of creditors as follows:

VOTE AT MEETING:

	\$	#	'%\$	%#
Total Voting FOR	\$1,647,605.40	18	87.1%	69.2%
Total Voting AGAINST	\$ 243,920.11	8	12.9%	30.8%
Total Voting Claims	\$1,891,525.51	26	100.0%	100.0%

26. That copies of the minutes of all creditor meetings are attached collectively and marked as Exhibit “D”.
27. That the Trustee is of the opinion that the Second Amended Proposal is calculated to benefit the general body of creditors of the Debtor, that its terms are reasonable, and that it will result in the Creditors having a better recovery than they would otherwise receive in a

bankruptcy of VBS. Further, the Trustee is of the view that the Further Amended Proposal is made in good faith.

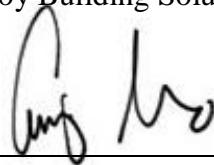
28. That the Trustee is now holding sufficient funds to implement the Second Amended Proposal as approved by Creditors. The Trustee understands that the promissory notes will be prepared by the Debtor's legal counsel and provided to Trustee for distribution to Creditors forthwith after approval by this Honourable Court.

29. That we forwarded a copy of this report to the Official Receiver on this day.

Dated at Vancouver, British Columbia this 16th day of September 2016.

FTI CONSULTING CANADA INC.
Trustee acting *in re* the Proposal of
Viceroy Building Solutions Ltd.

Per:



Craig Munro, CPA, CA, CIRP
Managing Director – FTI Consulting Canada Inc.

EXHIBIT A



Corporate Finance & Restructuring

Pacific Centre
701 West Georgia Street
Suite 1502
Vancouver, BC V7Y 1C6
Scott.Gallon@FTIConsulting.com

fticonsulting.com

December 14, 2015

To the creditors of Viceroy Building Solutions Ltd.

On December 9, 2015, Viceroy Building Solutions Ltd., ("**Viceroy**" or the "**Company**") lodged with us a Proposal pursuant to the Bankruptcy and Insolvency Act. On the same day the Proposal was filed with the Official Receiver.

Attached to this notice are the following documents.

- A. The Proposal
- B. Statement of Affairs
- C. Proof of Claim form
- D. Proxy form
- E. Voting letter
- F. Report of the Trustee on the Proposal

A general meeting of the creditors will be held on the 24th day of December, 2015 at 11:00 AM at:

Cadillac Fairview – Pacific Centre.
Suite 950, 609 Granville Street
Vancouver, BC V7Y 1H2

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proxies and voting letters intended to be used at the meeting must be lodged with us prior to the time appointed for the meeting of creditors via email to **Scott.Gallon@fticonsulting.com**.

A claims process was conducted earlier in these proceedings pursuant to an order of the Court dated July 30, 2015. (the "**Claims Process Order**"). Those creditors who have previously filed a proof of claim with the Proposal Trustee are not required to resubmit their claim, only creditors who have not previously filed a claim.

Although a claims bar date was set in the Claims Process Order, claims filed after this date may be considered for dividends under the terms of this proposal.



Further information with respect to this matter is available on the Trustee's web-site:
<http://cfcanada.fticonsulting.com/viceroy/>

Should you have any queries in the interim, please do not hesitate to contact a representative of the Trustee, Scott Gallon at (604) 601-5691.

Yours truly,

FTI CONSULTING CANADA INC.

In its capacity as Trustee under a Proposal
Viceroy Building Solutions Ltd.
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'Scott Gallon', written over a light blue horizontal line.

Scott Gallon, CA

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.

ARTICLE I

DEFINITIONS & INTERPRETATION

1.1 DEFINITIONS

In the Proposal:

“Administrative Charge Amount” shall have the meaning ascribed thereto in the APA Approval Order.

“APA Approval Order” means the Court order granted on November 19, 2015 in the VHL Proposal Proceeding approving, *inter alia*, the transaction pursuant to the Asset Purchase Agreement and distribution of the proceeds thereof.

“Approval Order” means the Court order made in the Proposal Proceeding approving the Proposal and directing the implementation of the Proposal.

“Asset Purchase Agreement” means the asset purchase agreement among Besco International Investment Co., Ltd., Viceroy Homes (2015) Ltd. and Viceroy Homes Ltd. dated November 12, 2015.

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended.

“Business Day” means any day which is not a Saturday or Sunday, or statutory holiday in British Columbia.

“Claim” means any right or claim of any person against the Company whether or not asserted in connection with any indebtedness, liability or obligation of any kind whatsoever owed to such person, including any indebtedness, liability or obligation owed to such person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable, or fiduciary duty), any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets of the Company, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any person to

advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and, for certainty, includes Priority Claims.

"Claims Process Order" means the Court order granted on July 30, 2015 authorizing the Claims Process.

"Claims Process" means the process pursuant to the Claims Process Order by which the Trustee determined or will determine the Proven Claims against Company.

"Company" means Viceroy Building Solutions Ltd.

"Company's Solicitors" means Clark Wilson LLP.

"Completion Date" means the date on which all of the Company's obligations under the Proposal have been met.

"Court" means the Supreme Court of British Columbia.

"Creditor" means any person that has a Claim against the Company.

"Crown" means Her Majesty in the right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are of the kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"Disputed Claim" means any Claim of an Unsecured Creditor which has been received by the Trustee in accordance with the Claims Process Order and the BIA but has not been accepted as a Proven Claim, or which is being disputed in whole or in part by the Trustee or any other person entitled to do so and has not been resolved by agreement or in accordance with the Claims Process Order.

"Distribution Date" means the date which is 10 days after the Effective Date, subject to Subsection 7.5(c) of the Proposal.

"Effective Date" means the date on which all conditions precedent to the Proposal set forth in Article V hereof have been satisfied or waived, subject to Subsection 7.5(c) of the Proposal.

"Employee Priority Claims" means any Proven Claim of any employees and former employees of the Company equal to the amounts that such employees and former employees would have been qualified to receive under Paragraph 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Employee Unsecured Claims" means any Proven Claim of any employees or former employees of the Company less the amount of their Employee Priority Claim.

"Filing Date" means June 9, 2015, the date when the Notice of Intention to File a Proposal was filed by the Company.

"Inspectors" has the meaning ascribed to it in Section 7.5 of the Proposal.

"Meeting" means the meeting of the Unsecured Creditor Class to be held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof.

"Priority Claim" means a Proven Claim of a Creditor entitled to receive a payment of any amount owed to it in priority to other Unsecured Creditors as provided for in Section 136 of the BIA, which for greater certainty includes Employee Priority Claims and Crown Claims.

"Priority Creditor" means a Creditor having a Priority Claim to the extent of that Priority Claim.

"Proof of Claim" means the proof of claim, in the form prescribed by the Claims Process Order, delivered to the Trustee in accordance with the terms of such Order.

"Proposal" means the Proposal among the Company and the Unsecured Creditors, as from time to time amended, modified or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Company and the Unsecured Creditors, as provided for herein or pursuant to any Meeting of the Unsecured Creditor Class.

"Proposal Proceeding" means the proceeding commenced by the Company under the BIA, being British Columbia Supreme Court, Vancouver Registry Action No. B-150646.

"Proven Claim" means the aggregate amount of any and all Claims held by a Creditor which has been accepted by the Trustee and the Company or finally determined in accordance with the Claims Process Order.

"San Bao" means San Bao Investments Inc.

"Trustee" means FTI Consulting Canada Inc. in its appointed capacity as trustee of the Proposal, and not in its personal capacity.

"Trustee's Fees" means all proper fees, expenses and legal costs of the Trustee on and incidental to the proceedings arising out of the Proposal and all proper fees, expenses and legal costs of the Trustee arising in relation to the Proposal.

"Unsecured Creditors" means those Creditors with an Unsecured Creditor Claim.

"Unsecured Creditor Claim" means a Proven Claim of a Creditor with an unsecured Claim against the Company.

"Unsecured Creditor Class" means the class comprising all Creditors with Unsecured Creditor Claims.

"VHL Proposal Proceeding" means the proceeding commenced by Viceroy Homes Ltd. under the BIA, being British Columbia Supreme Court, Vancouver Registry Action No. B-150645.

1.2 HEADINGS

The division of the Proposal into Sections and the insertion of headings are for convenience only and do not form part of the Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.

1.3 STATUTORY REFERENCE

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 NUMBER AND GENDER

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 CURRENCY

All references to amounts of money means lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in any other currency will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.

1.6 DATE FOR ANY ACTION

In the event that any date on which any action is required to be taken under the Proposal by any of the parties is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

**ARTICLE II
PURPOSE AND EFFECT OF THE PROPOSAL**

2.1 PURPOSE OF THE PROPOSAL

The purpose of the Proposal is to permit the Company to settle payment of its liabilities as at the Filing Date and to compromise the indebtedness owed to the Unsecured Creditors of the Company on a fair and equitable basis.

2.2 TRUSTEE UNDER THE PROPOSAL

Subject to the provisions of the BIA the Trustee shall act as the administrator for certain purposes connected with the Proposal, including administration of the Meeting and any adjournments thereof and distribution of dividends to Unsecured Creditors.

**ARTICLE III
TREATMENT OF UNSECURED CREDITORS**

3.1 UNSECURED CREDITOR CLASS

There will be one class of Creditors for the purpose of considering and voting upon the Proposal being the Unsecured Creditor Class.

3.2 PAYMENT TO UNSECURED CREDITORS

If the Unsecured Creditor Class votes in favour of the Proposal, then on the Distribution Date, each Unsecured Creditor will receive its *pro rata* distribution of \$100,000 after payment to the Priority Creditors pursuant to Section 4.2 of the Proposal.

3.3 CREDITORS WITH DISPUTED CLAIMS

Unsecured Creditors with Disputed Claims shall be entitled to attend the Meeting and cast a vote in respect of the Proposal up to the value of their Disputed Claim. The Trustee shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Trustee shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Unsecured Creditors whether to approve or reject the Proposal is affected by the votes cast in respect of Disputed Claims, the Company shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes shall not preclude the Company or the Trustee from disputing the Disputed Claim for distribution purposes.

Any Unsecured Creditors with a Disputed Claims on the Distribution Date shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless, until and to the extent that such Disputed Claim is accepted as a Proven Claim, either by agreement or in accordance with the Claims Process Order.

Pending resolution of each Disputed Claim, either by agreement or in accordance with the Claims Process Order, the Trustee shall withhold such amount as would be payable to the Unsecured Creditor with such Disputed Claim if that Disputed Claim were a Proven Claim. If and to the extent a Disputed Claim is determined to be a Proven Claim, the Trustee shall distribute the appropriate payment to that

Unsecured Creditor in respect of its Proven Claim within 10 days of that determination. If a Disputed Claim is not determined to be a Proven Claim, then such withheld amount shall be dealt with at the discretion of the Trustee.

3.4 COMPROMISE AND RELEASE

Upon the Company meeting its obligations to Unsecured Creditors under the Proposal, each Unsecured Creditor shall:

- (a) release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims; and
- (b) release the directors and officers of the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims, where the directors or officers are, by law, liable in their capacity as directors or officers for the payment of such obligation but shall not include claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

3.5 FUNDING OF PAYMENTS UNDER THE PROPOSAL

Payments under the Proposal shall be made from funds made available to the Trustee by San Bao, or its nominee, payable to the Trustee within five Business Days of the issue of the Approval Order.

ARTICLE IV PRIORITY PAYMENTS

4.1 TRUSTEE'S FEES

The Trustee's Fees will be paid by the Company in priority to payment of all Proven Claims in accordance with the provisions of the BIA from funds held by the Company's Solicitors on account of the Administrative Charge Amount pursuant to the APA Approval Order and, to the extent that such funds are insufficient to pay the Trustee's Fees, from funds made available to the Company by San Bao or its nominee.

4.2 PAYMENT OF PRIORITY CREDITORS

The Trustee shall pay the following from the amounts paid to the Trustee pursuant to Section 3.5 hereof:

- (a) all Crown Claims within 6 months of the date the Approval Order is made;
- (b) all Employee Priority Claims immediately after the granting of the Approval Order; and
- (c) any other Priority Claims in accordance with Subsection 136(1) of the BIA prior to any distribution to the Unsecured Creditors Class.

**ARTICLE V
CONDITIONS PRECEDENT**

5.1 CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

The Effective Date is subject to the satisfaction or waiver of the following conditions precedent:

- (a) The Proposal being approved by the Unsecured Creditor Class by the requisite percentages in relation both to numbers of the Unsecured Creditors voting and to the dollar amounts of Proven Claims of the Unsecured Creditors voting in accordance with the provisions of the BIA;
- (b) The Approval Order has been issued and has not been stayed;
- (c) The transaction pursuant to the Asset Purchase Agreement shall have closed;
- (d) San Bao, or its nominee, shall have made available to the Trustee all of the funds necessary for the Trustee to make the payments under the Proposal; and
- (e) All other actions, documents and agreements necessary to implement the Proposal shall have been effected and executed.

5.2 WAIVER OF CONDITIONS

Any conditions precedent contained in Section 5.1 hereof, other than Subsections 5.1(a) and 5.1(b) may be waived by the Company with the prior consent of the Trustee.

5.3 FAILURE TO SATISFY CONDITIONS PRECEDENT

If the conditions precedent contained in Section 5.1 are not satisfied or waived in accordance with Section 5.2 hereof, on or before the day which is 30 days after the date on which the Approval Order is issued or such later date as may be specified by the Company with the consent of the Trustee, the Proposal shall not be implemented.

**ARTICLE VI
DELIVERY OF NOTICES AND DISTRIBUTIONS UNDER THE PROPOSAL**

6.1 NOTICES AND PAYMENTS TO UNSECURED CREDITORS

Any notices, correspondence and distributions to Creditors under or in relation to the Proposal shall be delivered to the address provided by each Creditor in its Proof of Claim unless the Trustee is notified by an Creditor in writing of an alternative address for delivery.

6.2 UNDELIVERABLE DISTRIBUTIONS

If any distribution to an Creditor under the Proposal is returned to the Trustee as undeliverable, no further distributions to that Creditor shall be made unless and until the Trustee is notified by such Creditor, in writing, of their current address, at which time any missed distributions shall be delivered to such Creditor without interest. Undeliverable distributions shall be retained by the Trustee until they

are claimed or until the date of the Trustee's discharge, after which they shall, subject to Section 154(1) of the BIA and Directive No. 18 of the Superintendent of Bankruptcy, be paid over by the Trustee to the Office of the Superintendent of Bankruptcy.

6.3 WITHHOLDING TAXES AND SUPERINTENDENT'S LEVY

All distributions made by the Trustee pursuant to the Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of the Proposal, each Unsecured Creditor that is to receive a distribution pursuant to the Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

**ARTICLE VII
MEETING OF THE UNSECURED CREDITORS**

7.1 MEETING

The Meeting for the Unsecured Creditor Class to consider and vote on the Proposal shall be conducted in accordance with Part III, Division I – General Scheme for Proposals of the BIA.

7.2 VOTING

The Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

For the purposes of voting each Unsecured Creditor shall have one vote for the purposes of determining a majority in number and each Unsecured Creditor shall be entitled to one vote for each \$1.00 of its Proven Claim for the purpose of determining a majority in value.

7.3 PROXIES AND VOTING LETTERS

Unsecured Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the package provided to the Unsecured Creditors by the Trustee and will be binding upon all Unsecured Creditors.

7.4 ADJOURNMENT OF MEETING

The chair of the Meeting may in his or her discretion adjourn the Meeting upon such terms as are considered appropriate by the chair upon notice to those persons present at the Meeting for the purposes of considering amendments to the Proposal contemplated in Article VIII.

7.5 INSPECTORS

At the Meeting, the Unsecured Creditors may appoint one or more but not exceeding five inspectors (the "Inspectors") under the Proposal whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under the Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of Creditors under the Proposal;
- (c) to extend the Distribution Date and/or Effective Date provided for under the Proposal; and
- (d) to advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

In the event Unsecured Creditors do not elect to appoint Inspectors under the Proposal, the Trustee shall be entitled to proceed as if authorized by the Inspectors and, subject to taxation thereof, to be paid by the Company for services rendered by it pursuant and in relation to the Proposal.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, willful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by the Proposal, the BIA or generally in carrying out the terms of the Proposal.

ARTICLE VIII AMENDMENTS AND MODIFICATIONS

8.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time prior to the Meeting, and after the Meeting to amend any approved Proposal, and re-submit it to the Unsecured Creditors.

8.2 MODIFICATION OF PROPOSAL

After the Meeting, the Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors (should any be appointed) to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors (should any be appointed);
- (b) upon a vote conducted by the Trustee at a further meeting of Unsecured Creditors; and
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company and the Trustee to be directly affected by the proposed modification, whether an Unsecured Creditor or not.

8.3 WAIVERS

Other than the conditions precedent contained in Subsections 5.1(a), (b), and (d) hereof, any provision of the Proposal may be waived, with the consent of the Trustee, by the Unsecured Creditor Class or by an Unsecured Creditor affected by the provision.

**ARTICLE IX
APPLICATION FOR APPROVAL ORDER**

9.1 APPLICATION FOR APPROVAL ORDER

Within five days after the Proposal has been approved by the Unsecured Creditors by the requisite percentages in relation both to numbers of Creditors and dollar amounts of Proven Claims of Unsecured Creditors voting on the resolution at the Meeting, the Trustee will apply to the Court for the Approval Order.

9.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Subsection 69.1(1) of the BIA will be continued in full force and effect from the date of filing of the Proposal until the Completion Date, or if the Company becomes bankrupt, the date of bankruptcy.

**ARTICLE X
GENERAL**

10.1 CERTIFICATE OF FULL PERFORMANCE OF PROPOSAL

Following the Completion Date, the Trustee shall give to the Company and the official receiver a certificate, in the prescribed form, in accordance with Section 65.3 of the BIA.

10.2 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal and to give effect to the transactions contemplated hereby.

10.3 NOTICES

All notices and correspondence relating to the Proposal and to be delivered to the Company or the Trustee shall be made in writing and shall be delivered either personally, by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt request, at the following address:

c/o FTI Consulting Canada Inc.
701 West Georgia Street
Suite 1502
Vancouver, BC V7Y 1C6

Telephone: (604) 601-5691

Facsimile: (604) 801-5911

And if to an Unsecured Creditor, at its address set forth in the last Proof of Claim deposited with the Trustee, or at such other address of which the Unsecured Creditor has subsequently given the Trustee notice in writing.

District of: British Columbia
 Division No. 03 - Vancouver
 Court No. 11-2004166
 Estate No. 11-2004166

Original Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 9th day of June 2015. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,976,169.53	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	1,976,169.53	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	0.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	1,046,000.00
Total liabilities	1,976,169.53	Estimated to produce	0.00
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRFIs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	0.00
		Deficiency	1,976,169.53

I, Robert Hammell, of the city of Richmond in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 9th day of June 2015 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the city of Richmond in the Province of British Columbia, on this 9th day of December 2015.

[Signature]

[Signature: Robert Hammell]
 Robert Hammell

ARTI SOOD, NOTARY PUBLIC
 3080 - 11666 Steveston Highway
 Richmond, BC V7A 1N6
 (604) 368-8475



District of: British Columbia
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 Court No. 11-2004166
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FORM 78 -- Continued

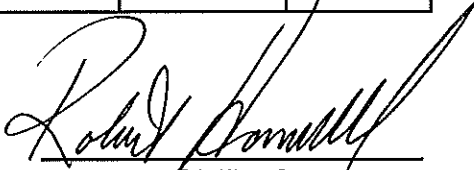
List "A"
 Unsecured Creditors

Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2 Brothers Plumbing & Heating Ltd 17604	2 Brothers Plumbing & Heating Ltd Unit 105 - 19140 28th Ave Surrey BC V3S 6M3	6,720.00	0.00	6,720.00
2	2158274 Ontario Inc 16384	2158274 Ontario Inc 2341 Whittington Drive Peterborough ON K9J 6X4	694.11	0.00	694.11
3	2305278 Ontario Inc 17916	2305278 Ontario Inc PO Box 794 Bracebridge ON P1L 1V1	15,871.00	0.00	15,871.00
4	A Touch Of Class 17760	A Touch Of Class 19 St Joseph St St Thomas ON N5R 1S8	18,466.72	0.00	18,466.72
5	Accurate Door and Hardware Co. 18077	Accurate Door and Hardware Co. 5134 Still Creek Avenue Burnaby BC V5C 4E4	30,780.85	0.00	30,780.85
6	Action Plumbing & Heating 17747	Action Plumbing & Heating 840 Walls Rd Sault Ste Marie ON P6A 5K6	254.25	0.00	254.25
7	Al Caldwell 17920	Al Caldwell 185 Main St Burks Falls ON P0A 1C0	6,812.77	0.00	6,812.77
8	All Seasons Roofing & Supply and 18142	All Seasons Roofing & Supply and 13281 Comber Way Surrey BC V3W 5V8	1,265.25	0.00	1,265.25
9	All Seasons Roofing (2001) Ltd 18147	All Seasons Roofing (2001) Ltd 13281 Comber Way Surrey BC V3W 5V8	4,092.74	0.00	4,092.74
10	Alliance Plumbing Inc. 17979	Alliance Plumbing Inc. 426 Zephyr Rd Zephyr ON L0E 1T0	2,260.00	0.00	2,260.00
11	Armstrong Pumping Ltd 18173	Armstrong Pumping Ltd RR#2 Jasper ON K0G 1G0	745.80	0.00	745.80
12	Ashborne Painting & Interiors	123 Isabella Street Perry Sound ON P2A1N2	4,177.72	0.00	4,177.72
13	B&H Tedford Machining & Fabricating 16002	Japan Lumber Reports 23-4, Fuyuki, Koto-ku, Tokyo N/A 135-0041 Japan	791.00	0.00	791.00
14	Bathworks 16004	Archer College Toronto 1255 Bay St., Suite 600 Toronto ON M5R 2A9	10,714.00	0.00	10,714.00
15	BENT JEANETTE, A. 964	PO BOX 339 WARKWORTH ON K0K3K0	341.34	0.00	341.34
16	Bin There Dump That - Whitby 17680	Bin There Dump That 1-718 Centre St N Whitby ON L1N 9A9	1,505.56	0.00	1,505.56
17	Bin There Dump That Inc-Mississauga 18050	Bin There Dump That Inc-Mississauga 2624 Royal Windsor Drive Mississauga ON L5J 1K7	1,939.65	0.00	1,939.65

09-Dec-2015

Date


 Robert Hammell

District of: British Columbia
 Division No. 03 - Vancouver
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FORM 78 -- Continued

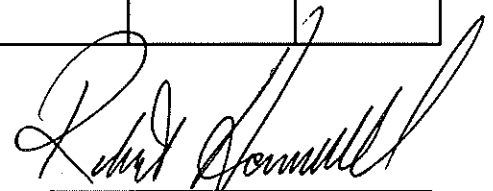
List "A"
 Unsecured Creditors

Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
18	Bin There Dump That-Kingston 18049	Bin There Dump That-Kingston 37 Rigney St Unit 8 Kingston ON K7K 6Z3	2,515.25	0.00	2,515.25
19	Boss Roofing 18048	Boss Roofing 3384 Baseline Keene ON K0L 2G0	15,594.00	0.00	15,594.00
20	Bratco Construction Inc. 17025	Bratco Constrution 9408 207 st Langley BC V1M 2W7	26,276.73	0.00	26,276.73
21	BRENNAN'S ELECTRICAL 16118	BRENNAN'S ELECTRICAL 2071 HIGHWAY 11 NORTH ORILLIA ON L3V 6H1	148,113.95	0.00	148,113.95
22	Broadbents Home Building Centre 17769	Broadbents Home Building Centre 102349 Hwy 7 RR#2 Marmora ON K0K 2M0	9,667.15	0.00	9,667.15
23	BROUSSEAU MICHAEL 962	66 PEACOCK BLVD PORT HOPE ON L1A2X4	7,052.12	0.00	7,052.12
24	Bruce Peninsula Septic Service 18093	Bruce Peninsula Septic Service 2819 Bruce Rd 9 Lion's Head ON N0H 1W0	474.60	0.00	474.60
25	Buoyant Creative Inc. 18166	Buoyant Creative Inc. Suite #14 - 1520 Cliveden Ave Delta BC V3M 6J8	4,163.25	0.00	4,163.25
26	C&D Logistics Ltd. 17918	C&D Logistics P.O. Box 344 Port Langley BC V1M 2R6	3,478.13	0.00	3,478.13
27	Carl Zmozynski	17 Hail Dr Buckhorn ON K0L 1J0	20,000.00	0.00	20,000.00
28	Carr Septic 17310	Carr Septic 33 Cty Rd 6 Picton ON K0K 2T0	638.45	0.00	638.45
29	Cintas Canada Ltd 18026	Cintas Canada Ltd 1160 Gardiner's Road Kingston ON K7P 1R7	1,478.13	0.00	1,478.13
30	Coast Wholesale Appliances 18172	Coast Wholesale Appliances 8488 Main ST Vancouver BC V5X 4W8	7,256.06	0.00	7,256.06
31	COLOUR CONCEPTS 90856	COLOUR CONCEPTS DECORATING CENTER 117 PETER STREET Port Hope ON L1A 1C5	1,162.43	0.00	1,162.43
32	Country Roads Magazine 18024	Country Roads Magazine Box 423 Stirling ON K0K 3E0	672.35	0.00	672.35
33	CRS Contractors Rental Supply 17142	CRS Contractors Rental Supply 36 Rutherford Rd. S Brampton ON L6W 3J5	1,083.35	0.00	1,083.35
34	Curve Interiors 18090	A.N.A Designs 1714 MacDonaid St Vancouver BC V6K 3X8	1,575.00	0.00	1,575.00

09-Dec-2015

Date



Robert Hammell

District of: British Columbia
 Division No. 03 - Vancouver
 Court No. 11-2004166
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FORM 78 -- Continued

List "A"
 Unsecured Creditors
 Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
35	Dan Mawer 90079	Dan Mawer 20 Lakeshore Road Marmora ON K0K 2M0	4,624.52	0.00	4,624.52
36	Daniel Merkley	1009 Lockwood Circle Newmarket ON L3X 1M1	25,000.00	0.00	25,000.00
37	DAVE BROOKS CONSTRUCTION INC. 90008	DAVE BROOKS CONSTRUCTION INC. RR #3 BURKS FALLS ON P0A 1C0	29,003.22	0.00	29,003.22
38	Dean Mawer 888	53 GLEN RIDGE RD MARMORA ON K0K2M0	17,504.47	0.00	17,504.47
39	Design Hvac Experts Inc. 17456	Design HVAC Experts Inc. 1173-2720 Queensview Drive Ottawa ON K2B 1A5	2,627.25	0.00	2,627.25
40	Desi's Aluminum Ltd. 18185	Desi's Aluminum Ltd. 1355 Artisans Ct. Burlington ON L7L 5Y2	3,164.00	0.00	3,164.00
41	Don on the Job Inc. 17881	Don on the Job Inc. PO Box 247 Omemece ON K0L 2W0	1,763.00	0.00	1,763.00
42	Dynamic Roofing 18151	Dynamic Roofing Inc. 1506 Ross Ave. E Regina SK S4N 7A3	1,476.00	0.00	1,476.00
43	E.Kerr & Company Perth Ltd. 17156	E.Kerr & Company Perth Ltd. PO Box 55, 2 Thomas Ave. Perth On K7H 2E2	98,157.59	0.00	98,157.59
44	Empire Hardware 18096	Empire Hardware 5 Vanley Crescent North York ON M3J 2B7	612.00	0.00	612.00
45	Everguard Alarm Systems 17779	Everguard Alarm Systems 30 Creelman Ave Trenton ON K8V 6R9	230.52	0.00	230.52
46	Felix Bulldozing (1990) Ltd 18171	Felix Bulldozing (1990) Ltd Unit #119 - 15260 101 Avenue, PO Box 55554 Surrey BC V3R 8X7	939.75	0.00	939.75
47	FISHER, BRAD & HEATHER	3516 Michagan Line Camlachie ON N0N 1E0	25,411.00	0.00	25,411.00
48	Fraser Valley Engineering Ltd 18015	Fraser Valley Engineering Ltd #101-33465 Maclure Rd Abbotsford BC V2C 0C4	1,118.78	0.00	1,118.78
49	French's Trucking 17841	French's Trucking R.R. #1 Elgin ON K0G 1E0	3,220.50	0.00	3,220.50
50	G. Tackaberry & Sons Construction C 18101	G. Tackaberry & Sons Construction C PO Box 70 Athens ON K0E 1B0	678.68	0.00	678.68
51	G.R. Henwood Lumber Co. Ltd. 18087	Home Building Centre Gravenhurst 1111 Hwy 169 Gravenhurst ON P1P 1T7	4,769.66	0.00	4,769.66
52	Galina Radeva	57 Grey Oak Drive Guelph ON N1L 1P3	16,443.84	0.00	16,443.84

09-Dec-2015

Date


 Robert Hammell

District of: British Columbia
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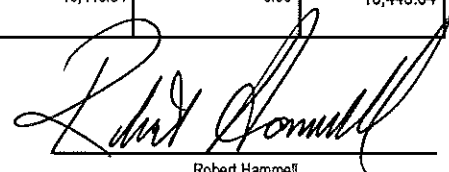
FORM 78 -- Continued

List "A"
 Unsecured Creditors
 Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
35	Dan Mawer 90079	Dan Mawer 20 Lakeshore Road Marmora ON K0K 2M0	4,624.52	0.00	4,624.52
36	Daniel Merkley	1009 Lockwood Circle Newmarket ON L3X 1M1	25,000.00	0.00	25,000.00
37	DAVE BROOKS CONSTRUCTION INC. 90008	DAVE BROOKS CONSTRUCTION INC. RR #3 BURKS FALLS ON P0A 1C0	29,003.22	0.00	29,003.22
38	Dean Mawer 888	53 GLEN RIDGE RD MARMORA ON K0K2M0	17,504.47	0.00	17,504.47
39	Design Hvac Experts Inc. 17456	Design HVAC Experts Inc. 1173-2720 Queensview Drive Ottawa ON K2B 1A5	2,627.25	0.00	2,627.25
40	Desi's Aluminum Ltd. 18185	Desi's Aluminum Ltd. 1355 Artisans Ct. Burlington ON L7L 5Y2	3,164.00	0.00	3,164.00
41	Don on the Job Inc. 17881	Don on the Job Inc. PO Box 247 Omemece ON K0L 2W0	1,763.00	0.00	1,763.00
42	Dynamic Roofing 18151	Dynamic Roofing Inc. 1506 Ross Ave. E Regina SK S4N 7A3	1,476.00	0.00	1,476.00
43	E.Kerr & Company Perth Ltd. 17156	E.Kerr & Company Perth Ltd. PO Box 55, 2 Thomas Ave. Perth On K7H 2E2	98,157.59	0.00	98,157.59
44	Empire Hardware 18096	Empire Hardware 5 Vanley Crescent North York ON M3J 2B7	612.00	0.00	612.00
45	Everguard Alarm Systems 17779	Everguard Alarm Systems 30 Creelman Ave Trenton ON K8V 6R9	230.52	0.00	230.52
46	Felix Bulldozing (1990) Ltd 18171	Felix Bulldozing (1990) Ltd Unit #119 - 15260 101 Avenue, PO Box 55554 Surrey BC V3R 8X7	939.75	0.00	939.75
47	FISHER, BRAD & HEATHER	3516 Michagan Line Camlachie ON N0N 1E0	25,411.00	0.00	25,411.00
48	Fraser Valley Engineering Ltd 18015	Fraser Valley Engineering Ltd #101-33465 Maclure Rd Abbotsford BC V2C 0C4	1,118.78	0.00	1,118.78
49	French's Trucking 17841	French's Trucking R.R. #1 Elgin ON K0G 1E0	3,220.50	0.00	3,220.50
50	G. Tackaberry & Sons Construction C 18101	G. Tackaberry & Sons Construction C PO Box 70 Athens ON K0E 1B0	678.68	0.00	678.68
51	G.R. Henwood Lumber Co. Ltd. 18087	Home Building Centre Gravenhurst 1111 Hwy 169 Gravenhurst ON P1P 1T7	4,769.66	0.00	4,769.66
52	Galina Radeva	57 Grey Oak Drive Guelph ON N1L 1P3	16,443.84	0.00	16,443.84

09-Dec-2015

Date


 Robert Hammell

District of: British Columbia
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FORM 78 - Continued

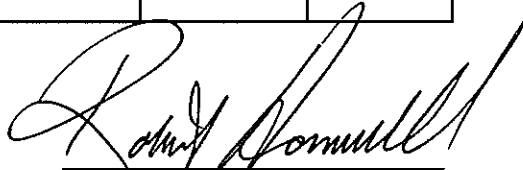
List "A"
 Unsecured Creditors

Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
53	Garage One 18103	Garage One 4181 Sladeview Cres. Mississauga ON L5L 5R2	565.00	0.00	565.00
54	GEO-LOGIC INC 17593	GEO-LOGIC INC 347 Pido Road, Unit 29 PETERBOROUGH ON K9J 6X7	2,107.45	0.00	2,107.45
55	GILMER'S HOME CENTRE 3824	GILMER'S HOME CENTRE 177 TORONTO RD. PORT HOPE ON L1A 3V5	433.12	0.00	433.12
56	GOURLEY ROGER 961	142 ONTARIO ST BRIGHTON ON K0K1H0	11,645.94	0.00	11,645.94
57	Grand River Natural Stone Ltd. 17871	Grand River Natural Stone Ltd. 7791 Second Line Eloya ON N0B 1S3	10,729.24	0.00	10,729.24
58	Green-In-Tents Inc. 17984	Green-In-Tents Inc. 104 County Meadow Drive Carp ON K0A 1L0	395.50	0.00	395.50
59	Greg Stanley 18052	Greg Stanley 18 George St Huntsville ON P1H 1E3	8,591.80	0.00	8,591.80
60	Gulf Excavating Ltd 18088	Gulf Excavating Ltd 3415 Otter Bay Rd Pender Island BC V0N 2M1	85,211.44	0.00	85,211.44
61	Honey Harbour Barging 18118	Honey Harbour Barging 91 Toby Rd Honey Harbour ON P0E 1E0	3,647.29	0.00	3,647.29
62	Horseshoe Pines Marina 18206	Horseshoe Pines Marina 9 Haven Dr Seguin ON P2A 2W8	1,130.00	0.00	1,130.00
63	Ivan B. Wallace 18067	Ivan B. Wallace 71 Mearns Court, Unit 1 Bowmanville ON L1C 4N4	6,593.55	0.00	6,593.55
64	James Temple 17579	James Temple 2640 Fairgrounds Rd WASHAGO ON L0K 2B0	17,419.77	0.00	17,419.77
65	Jamesview Builders & Electrical 18218	Jamesview Builders & Electrical 2816 Hwy. 15 Portland ON K0G 1V0	10,691.91	0.00	10,691.91
66	John Sullivan Plumbing 17898	John Sullivan Plumbing 1158 Tara Rd RR#1 Peterborough ON K9J 6X2	1,627.36	0.00	1,627.36
67	J's Custom Carpentry 16994	J's Custom Carpentry 453-12th Conc. South Pakenham ON K0A 2X0	7,305.45	0.00	7,305.45
68	Keen Construction 17298	Keen Construction 33 Ward St. Port Hope ON L1A 1L7	1,728.90	0.00	1,728.90
69	Krassimir Yankulov	57 Grey Oak Drive Guelph ON N1L 1P3	16,443.84	0.00	16,443.84

09-Dec-2015

Date


 Robert Hammell

District of: British Columbia
 Division No. 03 - Vancouver
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FORM 78 -- Continued

List "A"
 Unsecured Creditors
 Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
70	L & L Hanson Const/ Ltd. 17571	L & L Hanson Const. Ltd. 19446 78 Avenue Surrey BC V4N 6C7	7,628.04	0.00	7,628.04
71	LAMERS, MICHAEL & CHERYL HIGGS	295 Fairlawn Crescent Oshawa ON L1T 4R1	63,780.00	0.00	63,780.00
72	Latour Contracting Inc. 16600	Latour Contracting Inc 1432 Southwood Rd Severn Bridge ON P0E 1N0	235,982.05	0.00	235,982.05
73	Lee & Selina Jeanneault	136 Sedgwick Road Alban ON P0M 1A0	41,095.30	0.00	41,095.30
74	Leonard & Annie Kennedy	417 Maple Grove Dr. Oakville ON L6J 4V8	847.50	0.00	847.50
75	Lindsay Paterson	402 Summerhill Ave Toronto ON M4W 2E4	12,147.40	0.00	12,147.40
76	Marie Hebert and John Stevenson C/O Jeffrey Smith	27 Avenue Road Ottawa ON K1S 0N5	49,675.46	0.00	49,675.46
77	Mawer Group Ltd. 17913	Mawer Group Limited 53 Glen Ridge Rd Marmora ON K0K 2M0	17,493.76	0.00	17,493.76
78	McKeown Motor Sales 17806	McKeown Motor Sales 2589 Springbrook Rd Springbrook ON K0K 3C0	3,894.02	0.00	3,894.02
79	MILLER, MIKE & NANCY	1496 Stoneybrook Cres London ON N5X 1C5	86,801.75	0.00	86,801.75
80	Municipality of Hastings Highlands 17823	Municipality of Hastings Highlands P.O. Box 130 Maynooth ON K0L 2S0	300.00	0.00	300.00
81	NATIONAL BANK OF CANADA 17675	NATIONAL BANK OF CANADA 275 Viger East Montreal QC H2X 3T1	11,592.36	0.00	11,592.36
82	NEMEC CHRISTINA, M. 990	138 Green Hill Lane Belleville ON K8N 0C7	145.32	0.00	145.32
83	Nicholson Bros. Concrete 17585	Nicholson Bros. Concrete 3 Windsor Avenue Campbellford ON K0L 1L0	21,631.31	0.00	21,631.31
84	Northern Point Construction 18113	Northern Point Construction PO Box 226 Magnetawan ON P0A 1P0	19,075.25	0.00	19,075.25
85	OLIVIER MARTINEAU & CHRISTIN EVENSON	121 Carroll St New Westminster BC V3L 4E5	1.00	0.00	1.00
86	OneConnect Services Inc 17804	OneConnect Services Inc 48 Yonge Street Toronto ON M5E 1G6	1,848.77	0.00	1,848.77
87	Ontario Flooring Inc. 18069	Ontario Flooring Inc. 20 Alex Woodbridge ON L4L 5X1	1,805.31	0.00	1,805.31
88	Per Willesen 17648	Per Willesen 1119 Chaster Rd Gibsons BC V0N 1V4	7,367.70	0.00	7,367.70

09-Dec-2015

Date


 Robert Hammell

District of: British Columbia
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FORM 78 -- Continued

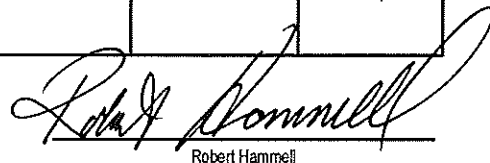
List "A"
 Unsecured Creditors

Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
89	Peter Brosz	8 Standish Crescent Markham ON L3P 4A3	41,566.60	0.00	41,566.60
90	Phoenix & Ediger Vinyl Sundecks Ltd 18190	Phoenix & Ediger Vinyl Sundecks Ltd 106, 9295 198 St Langley BC V1M 3J9	735.00	0.00	735.00
91	Pinestone Engineering Ltd 17917	Pinestone Engineering Ltd 110 Kimberley Ave Unit#1 Bracebridge ON P1L 1Z8	2,180.17	0.00	2,180.17
92	PLANTE SCOTT 977	9408-207TH STREET LANGLEY BC V1M2W7	1,161.80	0.00	1,161.80
93	PLANTE SCOTT 977	9408-207TH STREET LANGLEY BC V1M2W7	19,325.97	0.00	19,325.97
94	Quad-Lock Building Systems Ltd. 18076	Quad-Lock Building Systems Ltd. 7398 - 132nd Street Surrey BC V3W 4M7	6,691.69	0.00	6,691.69
95	Quality Drainfile Ltd. 18054	Quality Drainfile Ltd. 18879 68A Ave Surrey BC V4N 5J8	908.36	0.00	908.36
96	Rainbow Valley Homes Inc 18132	Rainbow Valley Homes Inc 6323 Line 6 North Victoria Harbour ON L0K 2A0	3,998.64	0.00	3,998.64
97	RBC Life Insurance Company 17396	RBC Insurance PO Box 1800 Mississauga On L4Y 3W6	435.16	0.00	435.16
98	Reinwood Builders Inc. 17822	Reinwood Builders Inc. 41 Erieview Road Leamington ON N8H 4E8	5,796.90	0.00	5,796.90
99	RENT ALL CENTRE 3760	RENT ALL CENTRE 30 ELGIN ST WEST COBOURG ON K9A 5J6	1,830.60	0.00	1,830.60
100	RJ Kelly Plumbing 18187	RJ Kelly Plumbing PO Box 1242 Campbellford ON K0L 1L0	758.17	0.00	758.17
101	Robert Wallwork	1515 Kerfoot Rd White Rock BC V4B3L9	232,259.65	0.00	232,259.65
102	Roger Gourley 961	142 ONTARIO ST BRIGHTON ON K0K1H0	805.37	0.00	805.37
103	Ronfeld Electric 17661	Ronfeld Electric RR#1 Northbrook ON K0H 2G0	201.37	0.00	201.37
104	Rush, Kim & Daryl 18042	Rush, Kim & Daryl 12799 Concession Rd Zephyr ON L0E 1T0	305.10	0.00	305.10
105	S. Humphreys Construction 17838	S. Humphreys Construction 19837 Telegraph Trail Langley BC V1M 3E6	13,423.89	0.00	13,423.89
106	SANCHEZ/KASAB, P. & RITA	14110 Winston Churchill BLVD Terra Cotta ON L7C 3E8	15,000.00	0.00	15,000.00
107	Saskatchewan Finance, Revenue Division TAX	Revenue Division 2350 Albert Street Regina SK S4P 4A6	11,339.46	0.00	11,339.46

09-Dec-2015

Date


 Robert Hammell

District of: British Columbia
 Division No. 03 - Vancouver
 Court No. 11-2004166
 Estate No. 11-2004166

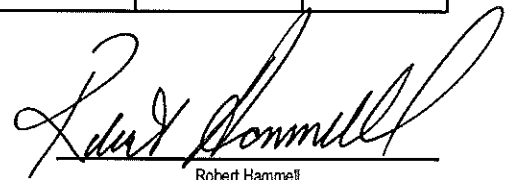
FORM 78 - Continued

List "A"
 Unsecured Creditors
 Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
108	SC Homeworks 18141	SC Homeworks 19067 87A Ave Surrey BC V4N 3G5	1,076.25	0.00	1,076.25
109	SCHNEIDER, JOE & JOANNE	577 Dovercourt Road Toronto ON M6H 2W5	24,391.00	0.00	24,391.00
110	Schooner Point Electric Ltd 18219	Schooner Point Electric Ltd 37160 Galleon Way Pender Island BC V0N 2M2	2,267.46	0.00	2,267.46
111	Scott Westlake	323 Williams Street Oakville ON L6J 1E6	39,827.35	0.00	39,827.35
112	Shane Greenall 18161	Shane Greenall 4859 Pirates Rd Pender Island BC V0N 2M2	552.83	0.00	552.83
113	Standard Truck & Crane Ltd. 18130	Standard Truck & Crane Ltd. 16640 92A Ave Surrey BC V4N 0C7	8,012.12	0.00	8,012.12
114	Stephen Meers 18084	Stephen Meers 214 B Pigden Rd Madoc ON K0K 2K0	4,142.50	0.00	4,142.50
115	Tarion Warranty Corp. 16919	Tarion 5150 Yonge Street, Toronto ON M2N 6L8	644.10	0.00	644.10
116	Taymor 3978	TAYMOR INDUSTRIES LTD. 1655 DERWENT WAY ANNACIS ISLAND BC V3M 6K8	24.59	0.00	24.59
117	TD VISA 17339	TD VISA - DM PO Box 300, TD Centre TORONTO ON M5K 1K6	10,221.83	0.00	10,221.83
118	The Countertop Shop Ltd 17601	The Countertop Shop Ltd PO BOX 22022 TRENTON ON K8V 6S3	4,732.85	0.00	4,732.85
119	The Great-West Life Assurance 17563	The Great West Life Assurance Co. PO Box 1053 Winnipeg MB R3C 2X4	2,565.48	0.00	2,565.48
120	Thermo Seal Insulation Systems 18094	Thermo Seal Insulation Systems 51 Stevenson Rd #12 West Utterson ON P0B 1M0	28,272.35	0.00	28,272.35
121	T-Murr Exteriors Inc. 18186	T-Murr Exteriors Inc. PO Box 610 Ruthven ON N0P 2G0	1,486.13	0.00	1,486.13
122	Topline Sheetmetal & Fabrication Lt 17613	Topline Sheetmetal & Fabrication Lt 9585 Ford Road Rosedale BC V0X 1X2	16,375.22	0.00	16,375.22
123	Trent Hills Stinger Service Inc. 17653	Trent Hills Stinger Service Inc. 78 Tanner Industrial Park Campbellford ON K0L 1L0	34,634.51	0.00	34,634.51
124	Trudel & Sons Roofing Inc. 18115	Trudel & Sons Roofing Ltd. 5 Paisley Lane Stouffville ON L4A 7X4	12,299.00	0.00	12,299.00

09-Dec-2015

Date


 Robert Hammel

District of: British Columbia
 Division No. 03 - Vancouver
 Court No. 11-2004166
 Estate No. 11-2004166

FORM 78 -- Continued

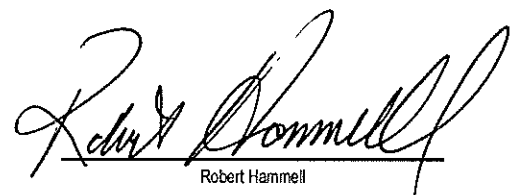
List "A"
 Unsecured Creditors

Viceroy Building Solutions Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
125	Vandentillaart Construction Ltd 17109	Vandentillaart Construction Ltd 16 Water Street Oxford Mills ON K0G 1J0	11,224.56	0.00	11,224.56
126	VANVARK ELECTRIC (2004) LIMITED 17657	VANVARK ELECTRIC (2004) LIMITED 16477 HIGHWAY 2 Trenton BC K8V 5P7	1,447.80	0.00	1,447.80
127	Veach's Septic Service & Portable 18134	Veach's Septic Service & Portable 2004 McGowan St Enderby BC V0E 1V2	630.00	0.00	630.00
128	Welk Electric 18114	Welk Electric 9 Boland St Kitloe ON K0J 2A0	807.95	0.00	807.95
129	Wickens Dry Ice Blasting Inc. 18159	Wickens Dry Ice Blasting Inc. 8199 Esquesing Line Mission ON L9T 6E7	9,062.60	0.00	9,062.60
130	Wicks Waterproofing 18169	Wicks Waterproofing 34576 Vosburgh Ave Mission BC V2V 6P8	6,720.00	0.00	6,720.00
131	WORKER'S COMPENSATION BOARD 1054	WORKER'S COMPENSATION BOARD 224 W Esplanade # 400-500 North Vancouver BC V7M 1A4	2,493.32	0.00	2,493.32
132	Workplace Safety & Insurance Board 722	WORKPLACE SAFETY & INSURANCE BOARD 200 FRONT STREET WEST Toronto On M5J 3J1	10,058.72	0.00	10,058.72
133	Wright Contracting 18006	Wright Contracting 65 Bursthall St Marmora ON K0K 2M0	18,716.76	0.00	18,716.76
Total:			1,976,169.53	0.00	1,976,169.53

09-Dec-2015

Date


 Robert Hammell

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-2004166
Estate No. 11-2004166

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of Viceroy Building Solutions Ltd. of the city of Richmond in the Province of British Columbia and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 9th day of June 2015, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$_____ (other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$_____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$_____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$_____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$_____

That in respect of this debt, I hold assets of the debtor valued at \$_____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____
(Attach a copy of sales agreement and delivery receipts.)

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

 Witness

 Creditor

Phone Number: _____
 Fax Number : _____
 E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-2004166
Estate No. 11-2004166

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

I, _____, of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

FTI Consulting Canada Inc. - Trustee

Pacific Centre
Suite 1502, 701 West Georgia Street
Vancouver BC V7Y 1C6
Phone: (604) 601-5691
E-mail: scott.gallon@fticonsulting.com

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-2004166
Estate No. 11-2004166

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of Viceroy Building Solutions Ltd., to record my vote _____ (for or against) the acceptance of the proposal as made on the _____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
FTI Consulting Canada Inc. - Trustee
Per:

Craig Munro
Pacific Centre
Suite 1502, 701 West Georgia Street
Vancouver BC V7Y 1C6
Phone: (604) 601-5691
E-mail: scott.gallon@fticonsulting.com

**IN THE MATTER OF THE PROPOSAL OF
VICEROY BUILDING SOLUTIONS LTD.
OF THE CITY OF VANCOUVER,
IN THE PROVINCE OF BRITISH COLUMBIA**

REPORT OF TRUSTEE ON PROPOSAL

A. INTRODUCTION

1. On June 9, 2015, Viceroy Building Solutions Ltd. (“**VBS**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) under Part III, Division I of the Bankruptcy and Insolvency Act, R.S.C. 1985, C. B-3 as amended (the “**BIA**”). FTI Consulting Canada Inc. consented to act as trustee in respect of the Company’s proposal proceedings (in such capacity, the “**Proposal Trustee**”). This report (the “**Report**”) has been prepared by the Proposal Trustee.
2. The NOI provided an automatic 30 day stay of proceedings (the “**Stay**”). The Stay subsequently has been extended, most recently to December 9, 2015 by an Order of the Supreme Court of British Columbia (the “**Court**”) dated November 19, 2015.
3. To date, the Proposal Trustee has filed five reports to the Court in respect of these proceedings. The reports of the Proposal Trustee and other information in respect of these proceedings are posted on the Proposal Trustee’s website at <http://cfcanda.fticonsulting.com/viceroy/>.
4. On December 9, 2015 the Company delivered its proposal (the “**Proposal**”) to the Proposal Trustee and the Proposal Trustee lodged the Proposal with the Official Receiver in

accordance with Section 62(1) of the BIA. A copy of the Proposal is attached as with this report.

B. PURPOSE OF THIS REPORT

5. The purpose of this Report is to:

- (a) Provide background information concerning the Company, its financial situation, the causes of the Company's financial difficulties and the state of the Company's business and financial affairs;
- (b) Outline the terms of the Proposal;
- (c) Discuss the conditions that must be satisfied subsequent to creditor approval in order for the Proposal to become effective and to be successfully completed;
- (d) Provide an overview of the Proposal Trustee's findings resulting from its preliminary review of preferences and related party transactions as required under the BIA;
- (e) Compare the amounts distributable under the Proposal to the estimated distribution to the Company's Unsecured Creditors in the event the Proposal is not accepted, and the Company is deemed to have made an assignment in bankruptcy; and
- (f) Recommend acceptance of the Proposal by the Unsecured Creditors.

C. TERMS OF REFERENCE

6. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company's management, the Company's books and records, other information available to the Proposal Trustee and discussions with various parties including management (collectively, the "**Information**").

7. Except as described in this Report:

- (a) The Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with

Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

(b) The Proposal Trustee has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

8. Future oriented financial information reported or relied upon in this Report is based on management's assumptions regarding future events; actual results achieved may vary from this forecast and such variations may be material.
9. Unless otherwise defined in this report the capitalized terms used in this Report are defined in the Proposal and this Report should only be read in conjunction with that Proposal. Details of the Proposal are outlined in this Report.
10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. BACKGROUND/CAUSES OF FINANCIAL DIFFICULTY

11. Viceroy Homes Ltd. ("VHL"), the parent company of VBS, was founded over 60 years ago as a family-owned business, manufacturing pre-engineered housing. VHL established a reputation for its quality building designs.
12. VBS was founded in 2009 and is a wholly-owned subsidiary of VHL. Until January 2015, VBS acted as a dealer and building contractor for VHL's home packages.
13. VHL was a publicly traded company until it was privatized in 2008 through a transaction in which VHL was sold to Growth Technologies (Russia) Limited.
14. In December 2012 VHL was again sold to Canada Wood Frame Solutions Ltd. ("CWFS"), the current owner of VHL. CWFS's plan was to utilize its expertise to expand VHL's global market into China.

15. However, subsequent to VHL's acquisition by CWFS, VHL and VBS were chronically under-funded for working capital which resulted in several business challenges including:

- (a) Delays in meeting deadlines for home construction;
- (b) Diversion of management's attention from the daily operation of the business to dealing with persistent liquidity issues and cash preservation;
- (c) Over-extending credit limits with suppliers; and
- (d) Labour disruptions.

16. As a result, VBS and VHL shut down their operations around January 2015 as they had run out of operating funds.

17. The sole focus of management since January 2015 was to find an investor or buyer for the business and assets of VHL (and possibly, the Company). A buyer was located by management which resulted in the general terms of an asset purchase transaction being negotiated in May 2015.

18. Given that the Company was insolvent, management realized that a sale could not be completed outside of an insolvency process and accordingly on June 9, 2015, filed the NOI.

E. THE PROPOSAL

19. The purpose of filing the Proposal is to allow the Company to preserve the shell of the company for possible future operations. As discussed in a subsequent section, if the Proposal is implemented, the Company's Priority Creditors and Unsecured Creditors will derive a greater benefit than they would in a bankruptcy of VBS.

20. The Report provides an overview of the terms of the Proposal. The Report is not a substitute for reading the Proposal and creditors are strongly encouraged to review the Proposal in its entirety prior to voting on the Proposal. Creditors are also encouraged to discuss the terms of the Proposal with their legal counsel.

21. The substantive terms of the Proposal are:

(a) An amount of \$100,000 (the “**Proposal Funds**”) will be made available to the Proposal Trustee to be distributed as follows:

- i. Former employees will be paid their priority claim for unpaid salaries and wages up to a maximum amount of \$2,000 per employee (the “**Employee Priority Claims**”) as required by the BIA; and
- ii. The remaining balance of the Proposal Funds will be made available to the unsecured creditors (“**Unsecured Creditors**”) to be distributed on a pro-rata basis.

(b) Upon payment of the amounts described above, the claims of the Unsecured Creditors shall be released as against VBS and its directors and officers.

22. The funds necessary to implement the Proposal are to be provided by San Bao Investments Inc. (“**San Bao**”). San Bao is a secured creditor of VHL and is expected to receive a distribution from the proceeds of sale of VHL’s assets, pursuant to an asset purchase agreement dated November 12, 2015 (the “**APA**”). The transaction contemplated by the APA (the “**Transaction**”) is now scheduled to close on December 21, 2015 (or an earlier date as agreed by the proposed buyer and VHL).

23. It is a condition precedent to the Proposal becoming effective that:

(a) the Transaction shall have closed; and

(b) San Bao will provide the Proposal Trustee with sufficient funds to make all payments under the Proposal.

If the Transaction does not close as scheduled, the funds required to implement the Proposal will need to be raised from an alternative source, the outcome of which is uncertain.

24. Pursuant to section 147 of the BIA, payments under the Proposal are subject to the 5% levy payable to the Superintendent of Bankruptcy.

25. The projected distribution to Unsecured Creditors will vary depending on the exact quantum of claims filed and accepted by the Proposal Trustee in accordance with the claims process

(as defined below), but (as set out in Section H below) it is anticipated that the Company's Unsecured Creditors will receive a distribution of approximately 3.5% of their Proven Claims.

26. The Company is required to hold a meeting of its Unsecured Creditors (the "**Meeting**") to consider and vote on the Proposal. The Meeting has been scheduled for December 24, 2015 at 11 am PST at Suite 950, 609 Granville Street, Vancouver, BC V7Y 1H2.
27. In order for the Proposal to be accepted, two-thirds in dollar value and over 50% in number of the Unsecured Creditors present and voting, in person, by proxy or by voting letter at the Meeting, must vote in favour of the Proposal. If the Unsecured Creditors accept the Proposal, it must also be approved by the Court. Rejection of the Proposal (either by the Unsecured Creditors or the Court) would result in the Company being deemed to have made an assignment in bankruptcy.
28. Up to five inspectors may be appointed at the Meeting. The inspectors shall have the following powers, but will have no personal liability to VBS or other creditors:
 - (a) To advise the Proposal Trustee in connection with its actions under the Proposal or any amendment thereto as the Proposal Trustee may, from time to time, request;
 - (b) To advise the Proposal Trustee concerning any dispute which may arise as to the validity of claims of Unsecured Creditors or Priority Creditors under the Proposal;
 - (c) To extend the Distribution Date and/or Effective Date provided for under the Proposal; and
 - (d) To advise the Proposal Trustee in respect of such other matters as may be referred to the inspectors by the Proposal Trustee.

F. CREDITOR CLAIMS

29. The list of creditor claims and their claimed amounts is summarized in the Statement of Affairs (“**SOA**”) filed by the Company with the Proposal, which is also attached with this Report.
30. As a result of the Company’s books and records not being current as at the date of the NOI, the Company sought an Order of the Court dated July 30, 2015, authorizing the Proposal Trustee to conduct a claims process (the “**Claims Process**”) and setting a claims bar date of September 8, 2015 (the “**Claims Bar Date**”).
31. As at the Claims Bar Date, the Proposal Trustee had received 77 claims from Unsecured Creditors totalling \$2,837,380. Subsequent to the claims bar date, the Proposal Trustee has received a further three claims totalling \$97,874.
32. After reviewing the claims with the Company, the Proposal Trustee accepted 69 Unsecured Creditor claims with a total value of \$2,489,418.

Priority Creditors

33. Based on a review of the Company’s books and records and the Claims Process, the Priority Claims, calculated in accordance with the provisions of the BIA, are approximately \$14,000.
34. As at the date of the Proposal, VBS did not owe any amounts to Canada Revenue Agency (“**CRA**”) for unpaid source deductions and CRA did not file a proof of claim during the Claims Process. The Proposal Trustee did not receive any other claims from the Crown as a result of the Claims Process.
35. Therefore, the Priority Claims under the Proposal do not include any Crown Claims (and comprise only the Employee Priority Claims).

Unsecured Creditors

36. The Proposal is being made to the Unsecured Creditors with Unsecured Creditor Claims against VBS. According to the Company’s SOA, the Company’s Unsecured Creditors were

owed approximately \$1,976,970. Pursuant to the Claims Process, the amount of Unsecured Creditor Claims filed and accepted by the Proposal Trustee total \$2,489,418.

G. PREFERENCES AND RELATED PARTY TRANSACTIONS

37. If VBS were to become bankrupt, there are certain transactions that could be voided by a trustee in bankruptcy, in order to increase the recovery to VBS'S unsecured creditors. These transactions would include transactions concluded with the intention of preferring one creditor over others, or selling an asset below market value.
38. The Proposal Trustee attempted to conduct a preliminary review of the Company's transactions for the twelve-month period immediately preceding the commencement of these proceedings. However due to the lack of former employees and management, and the state of VBS's books and records, the ability of the Proposal Trustee to perform this review was limited.
39. The Proposal Trustee reviewed the Company's bank statements in conjunction with its review of the secured creditor claims, however the Proposal Trustee was unable to identify any unusual transactions without having the assistance of an updated general ledger.
40. The Proposal Trustee inquired with Robert Hammell, the sole director of VBS, and Mr. Joseph Kwok, a former director of VBS, if either of them was aware of any payments or transactions (including transactions involving both arm's length and non-arm's length parties) which could be considered to be preferences or transfers made below market value.
41. According to Mr. Hammell and Mr. Kwok, to the best of their knowledge they are not aware of any such transactions.

H. ESTIMATED DISTRIBUTION IN THE EVENT OF A BANKRUPTCY

42. Based on the Company's SOA and books and records as at the date of the NOI, VBS's assets are:

(a) accounts receivable with a book value of \$46,500 (the "AR"); and

(b) intercompany receivables (owed to the Company by VHL) with a book value of \$999,500 (the “**Intercompany Debt**”).

- 43. The Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the consolidated balance sheet and expresses no opinion thereon.
- 44. The estimated realizable value (the “**ERV**”) of the AR is nil, as they relate to partially completed customer contracts where there is no likelihood of collection.
- 45. The ERV of the Intercompany Debt is also nil, as it is owed to VBS by VHL, an insolvent company.
- 46. Accordingly, the amount available to Unsecured Creditors in the event of a bankruptcy is expected to be nil.

I. COMPARISON OF PROPOSAL VS. BANKRUPTCY DIVIDEND

- 47. Based on the analysis in Section H of this Report, it is estimated that in the event of a bankruptcy of VBS, the Unsecured Creditors would receive no dividend.
- 48. Based on the terms of the Proposal, the Proposal Trustee estimates the recoveries to Priority Creditors and Unsecured Creditors of VBS as follows:

Class of Creditor	Amount of Claims (Note 1)	Proposal Funds (Note 2)	Estimated Proposal Dividend (Note 3)	Estimated Bankruptcy Dividend (Note 4)
Priority Creditors	14,000	14,000	100.0%	0.0%
Unsecured Creditors	2,489,418	86,000	3.5%	0.0%
Total	2,503,418	100,000		

Notes:

- 1. The quantum of Priority Claims and Unsecured Claims are based on the proofs of claim received by the Proposal Trustee in the Claims Process.
- 2. The Proposal Funds represent the amounts payable pursuant to the Proposal.

3. This represents the estimated dividend payable to the Unsecured Creditors as a percentage of each Unsecured Creditor's claim accepted pursuant to the Claims Process. The actual distribution will depend on the final quantum of claims filed and accepted in these proceedings by the Proposal Trustee and accordingly may vary from the amount calculated above, although given the time elapsed since the Claims Bar Date pursuant to the Claims Process, it is unlikely that additional claims will be received.
4. Based on the total ERV of the Company's assets, in the event of a bankruptcy, the dividend for the Priority Creditors and Unsecured Creditors would be nil.

SUMMARY COMMENTS

49. The Proposal Trustee is of the view that Priority Creditors and Unsecured Creditors are unlikely to receive any recovery should the Proposal not be accepted by the Unsecured Creditors and approved by the Court. As set out in this Report, if the Proposal is approved, it is expected that \$100,000 will be available to fund the Proposal resulting in an opportunity for the Priority Creditors and Unsecured Creditors to realize some recovery on their claims. Subject to the closing of the Transaction and funds being made available to the Proposal Trustee by mid-January 2016, it is anticipated that payments under the Proposal will be made by the end of January 2016.
50. If the Proposal is rejected by the Unsecured Creditors (or not approved by the Court), a bankruptcy will ensue and it is expected that there will be no funds available for the Priority Creditors or Unsecured Creditors. Accordingly, the Trustee recommends that the Unsecured Creditors accept the Company's Proposal.
51. All of which is respectfully submitted this 14th day of December, 2015.

**FTI CONSULTING CANADA INC.,
The Trustee acting in re: the Proposal of
Viceroy Building Solutions Ltd. and
not in its personal capacity**

Per:

A handwritten signature in black ink, appearing to read "Craig Munro". The signature is written in a cursive, flowing style.

Craig Munro, CPA, CA, CIRP
Managing Director

EXHIBIT B

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.

AMENDED PROPOSAL

**ARTICLE I
DEFINITIONS & INTERPRETATION**

1.1 DEFINITIONS

In the Proposal:

“Administrative Charge Amount” shall have the meaning ascribed thereto in the APA Approval Order.

“APA Approval Order” means the Court order granted on November 19, 2015 in the VHL Proposal Proceeding approving, *inter alia*, the transaction pursuant to the Asset Purchase Agreement and distribution of the proceeds thereof.

“Approval Order” means the Court order made in the Proposal Proceeding approving the Proposal and directing the implementation of the Proposal.

“Asset Purchase Agreement” means the asset purchase agreement among Besco International Investment Co., Ltd., Viceroy Homes (2015) Ltd. and Viceroy Homes Ltd. dated November 12, 2015.

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended.

“Business Day” means any day which is not a Saturday or Sunday, or statutory holiday in British Columbia.

“Claim” means any right or claim of any person against the Company whether or not asserted in connection with any indebtedness, liability or obligation of any kind whatsoever owed to such person, including any indebtedness, liability or obligation owed to such person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable, or fiduciary duty), any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets of the Company, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any person to

advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and, for certainty, includes Priority Claims.

"Claims Process Order" means the Court order granted on July 30, 2015 authorizing the Claims Process.

"Claims Process" means the process pursuant to the Claims Process Order by which the Trustee determined or will determine the Proven Claims against Company.

"Company" means Viceroy Building Solutions Ltd.

"Company's Solicitors" means Clark Wilson LLP.

"Completion Date" means the date on which all of the Company's obligations under the Proposal have been met.

"Court" means the Supreme Court of British Columbia.

"Creditor" means any person that has a Claim against the Company.

"Crown" means Her Majesty in the right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are of the kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"Disputed Claim" means any Claim of an Unsecured Creditor which has been received by the Trustee in accordance with the Claims Process Order and the BIA but has not been accepted as a Proven Claim, or which is being disputed in whole or in part by the Trustee or any other person entitled to do so and has not been resolved by agreement or in accordance with the Claims Process Order.

"Distribution Date" means the date which is 10 days after the Effective Date, subject to Subsection 7.5(c) of the Proposal.

"Effective Date" means the date on which all conditions precedent to the Proposal set forth in Article V hereof have been satisfied or waived, subject to Subsection 7.5(c) of the Proposal.

"Employee Priority Claims" means any Proven Claim of any employees and former employees of the Company equal to the amounts that such employees and former employees would have been qualified to receive under Paragraph 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Employee Unsecured Claims" means any Proven Claim of any employees or former employees of the Company less the amount of their Employee Priority Claim.

"Filing Date" means June 9, 2015, the date when the Notice of Intention to File a Proposal was filed by the Company.

"Inspectors" has the meaning ascribed to it in Section 7.5 of the Proposal.

"Meeting" means the meeting of the Unsecured Creditor Class to be held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof.

"Priority Claim" means a Proven Claim of a Creditor entitled to receive a payment of any amount owed to it in priority to other Unsecured Creditors as provided for in Section 136 of the BIA, which for greater certainty includes Employee Priority Claims and Crown Claims.

"Priority Creditor" means a Creditor having a Priority Claim to the extent of that Priority Claim.

"Proof of Claim" means the proof of claim, in the form prescribed by the Claims Process Order, delivered to the Trustee in accordance with the terms of such Order.

"Proposal" means the Proposal among the Company and the Unsecured Creditors, as from time to time amended, modified or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Company and the Unsecured Creditors, as provided for herein or pursuant to any Meeting of the Unsecured Creditor Class.

"Proposal Proceeding" means the proceeding commenced by the Company under the BIA, being British Columbia Supreme Court, Vancouver Registry Action No. B-150646.

"Proven Claim" means the aggregate amount of any and all Claims held by a Creditor which has been accepted by the Trustee and the Company or finally determined in accordance with the Claims Process Order.

"San Bao" means San Bao Investments Inc.

"Trustee" means FTI Consulting Canada Inc. in its appointed capacity as trustee of the Proposal, and not in its personal capacity.

"Trustee's Fees" means all proper fees, expenses and legal costs of the Trustee on and incidental to the proceedings arising out of the Proposal and all proper fees, expenses and legal costs of the Trustee arising in relation to the Proposal.

"Unsecured Creditors" means those Creditors with an Unsecured Creditor Claim.

"Unsecured Creditor Claim" means a Proven Claim of a Creditor with an unsecured Claim against the Company.

"Unsecured Creditor Class" means the class comprising all Creditors with Unsecured Creditor Claims.

"VHL Proposal Proceeding" means the proceeding commenced by Viceroy Homes Ltd. under the BIA, being British Columbia Supreme Court, Vancouver Registry Action No. B-150645.

1.2 HEADINGS

The division of the Proposal into Sections and the insertion of headings are for convenience only and do not form part of the Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.

1.3 STATUTORY REFERENCE

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 NUMBER AND GENDER

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 CURRENCY

All references to amounts of money means lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in any other currency will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.

1.6 DATE FOR ANY ACTION

In the event that any date on which any action is required to be taken under the Proposal by any of the parties is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

**ARTICLE II
PURPOSE AND EFFECT OF THE PROPOSAL**

2.1 PURPOSE OF THE PROPOSAL

The purpose of the Proposal is to permit the Company to settle payment of its liabilities as at the Filing Date and to compromise the indebtedness owed to the Unsecured Creditors of the Company on a fair and equitable basis.

2.2 TRUSTEE UNDER THE PROPOSAL

Subject to the provisions of the BIA the Trustee shall act as the administrator for certain purposes connected with the Proposal, including administration of the Meeting and any adjournments thereof and distribution of dividends to Unsecured Creditors.

**ARTICLE III
TREATMENT OF UNSECURED CREDITORS**

3.1 UNSECURED CREDITOR CLASS

There will be one class of Creditors for the purpose of considering and voting upon the Proposal being the Unsecured Creditor Class.

3.2 PAYMENT TO UNSECURED CREDITORS

If the Unsecured Creditor Class votes in favour of the Proposal, then on the Distribution Date, each Unsecured Creditor will receive its *pro rata* distribution of the following after payment to the Priority Creditors pursuant to Section 4.2 of the Proposal:

- (a) \$125,000 in cash; and
- (b) \$125,000 in the form of a promissory note from the Company payable in two (2) years from the Distribution Date.

3.3 CREDITORS WITH DISPUTED CLAIMS

Unsecured Creditors with Disputed Claims shall be entitled to attend the Meeting and cast a vote in respect of the Proposal up to the value of their Disputed Claim. The Trustee shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Trustee shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Unsecured Creditors whether to approve or reject the Proposal is affected by the votes cast in respect of Disputed Claims, the Company shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes shall not preclude the Company or the Trustee from disputing the Disputed Claim for distribution purposes.

Any Unsecured Creditors with a Disputed Claims on the Distribution Date shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless, until and to the extent that such Disputed Claim is accepted as a Proven Claim, either by agreement or in accordance with the Claims Process Order.

Pending resolution of each Disputed Claim, either by agreement or in accordance with the Claims Process Order, the Trustee shall withhold such amount as would be payable to the Unsecured Creditor with such Disputed Claim if that Disputed Claim were a Proven Claim. If and to the extent a Disputed Claim is determined to be a Proven Claim, the Trustee shall distribute the appropriate payment to that Unsecured Creditor in respect of its Proven Claim within 10 days of that determination. If a Disputed Claim is not determined to be a Proven Claim, then such withheld amount shall be dealt with at the discretion of the Trustee.

3.4 COMPROMISE AND RELEASE

Upon the Company meeting its obligations to Unsecured Creditors under the Proposal, each Unsecured Creditor shall release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims.

3.5 FUNDING OF PAYMENTS UNDER THE PROPOSAL

Payments under the Proposal shall be made from funds made available to the Trustee by San Bao, or its nominee, payable to the Trustee within five Business Days of the issue of the Approval Order.

ARTICLE IV PRIORITY PAYMENTS

4.1 TRUSTEE'S FEES

The Trustee's Fees will be paid by the Company in priority to payment of all Proven Claims in accordance with the provisions of the BIA from funds held by the Company's Solicitors on account of the Administrative Charge Amount pursuant to the APA Approval Order and, to the extent that such funds are insufficient to pay the Trustee's Fees, from funds made available to the Company by San Bao or its nominee.

4.2 PAYMENT OF PRIORITY CREDITORS

The Trustee shall pay the following from the amounts paid to the Trustee pursuant to Section 3.5 hereof:

- (a) all Crown Claims within 6 months of the date the Approval Order is made;
- (b) all Employee Priority Claims immediately after the granting of the Approval Order; and
- (c) any other Priority Claims in accordance with Subsection 136(1) of the BIA prior to any distribution to the Unsecured Creditors Class.

ARTICLE V CONDITIONS PRECEDENT

5.1 CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

The Effective Date is subject to the satisfaction or waiver of the following conditions precedent:

- (a) The Proposal being approved by the Unsecured Creditor Class by the requisite percentages in relation both to numbers of the Unsecured Creditors voting and to the dollar amounts of Proven Claims of the Unsecured Creditors voting in accordance with the provisions of the BIA;
- (b) The Approval Order has been issued and has not been stayed;
- (c) The transaction pursuant to the Asset Purchase Agreement shall have closed;
- (d) San Bao, or its nominee, shall have made available to the Trustee all of the funds necessary for the Trustee to make the payments under the Proposal; and
- (e) All other actions, documents and agreements necessary to implement the Proposal shall have been effected and executed.

5.2 WAIVER OF CONDITIONS

Any conditions precedent contained in Section 5.1 hereof, other than Subsections 5.1(a) and 5.1(b) may be waived by the Company with the prior consent of the Trustee.

5.3 FAILURE TO SATISFY CONDITIONS PRECEDENT

If the conditions precedent contained in Section 5.1 are not satisfied or waived in accordance with Section 5.2 hereof, on or before the day which is 30 days after the date on which the Approval Order is issued or such later date as may be specified by the Company with the consent of the Trustee, the Proposal shall not be implemented.

ARTICLE VI DELIVERY OF NOTICES AND DISTRIBUTIONS UNDER THE PROPOSAL

6.1 NOTICES AND PAYMENTS TO UNSECURED CREDITORS

Any notices, correspondence and distributions to Creditors under or in relation to the Proposal shall be delivered to the address provided by each Creditor in its Proof of Claim unless the Trustee is notified by an Creditor in writing of an alternative address for delivery.

6.2 UNDELIVERABLE DISTRIBUTIONS

If any distribution to an Creditor under the Proposal is returned to the Trustee as undeliverable, no further distributions to that Creditor shall be made unless and until the Trustee is notified by such Creditor, in writing, of their current address, at which time any missed distributions shall be delivered to such Creditor without interest. Undeliverable distributions shall be retained by the Trustee until they are claimed or until the date of the Trustee's discharge, after which they shall, subject to Section 154(1) of the BIA and Directive No. 18 of the Superintendent of Bankruptcy, be paid over by the Trustee to the Office of the Superintendent of Bankruptcy.

6.3 WITHHOLDING TAXES AND SUPERINTENDENT'S LEVY

All distributions made by the Trustee pursuant to the Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of the Proposal, each Unsecured Creditor that is to receive a distribution pursuant to the Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE VII MEETING OF THE UNSECURED CREDITORS

7.1 MEETING

The Meeting for the Unsecured Creditor Class to consider and vote on the Proposal shall be conducted in accordance with Part III, Division I – General Scheme for Proposals of the BIA.

7.2 VOTING

The Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

For the purposes of voting each Unsecured Creditor shall have one vote for the purposes of determining a majority in number and each Unsecured Creditor shall be entitled to one vote for each \$1.00 of its Proven Claim for the purpose of determining a majority in value.

7.3 PROXIES AND VOTING LETTERS

Unsecured Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the package provided to the Unsecured Creditors by the Trustee and will be binding upon all Unsecured Creditors.

7.4 ADJOURNMENT OF MEETING

The chair of the Meeting may in his or her discretion adjourn the Meeting upon such terms as are considered appropriate by the chair upon notice to those persons present at the Meeting for the purposes of considering amendments to the Proposal contemplated in Article VIII.

7.5 INSPECTORS

At the Meeting, the Unsecured Creditors may appoint one or more but not exceeding five inspectors (the "Inspectors") under the Proposal whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under the Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of Creditors under the Proposal;

- (c) to extend the Distribution Date and/or Effective Date provided for under the Proposal;
and
- (d) to advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

In the event Unsecured Creditors do not elect to appoint Inspectors under the Proposal, the Trustee shall be entitled to proceed as if authorized by the Inspectors and, subject to taxation thereof, to be paid by the Company for services rendered by it pursuant and in relation to the Proposal.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, willful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by the Proposal, the BIA or generally in carrying out the terms of the Proposal.

ARTICLE VIII AMENDMENTS AND MODIFICATIONS

8.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time prior to the Meeting, and after the Meeting to amend any approved Proposal, and re-submit it to the Unsecured Creditors.

8.2 MODIFICATION OF PROPOSAL

After the Meeting, the Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors (should any be appointed) to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors (should any be appointed);
- (b) upon a vote conducted by the Trustee at a further meeting of Unsecured Creditors; and
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company and the Trustee to be directly affected by the proposed modification, whether an Unsecured Creditor or not.

8.3 WAIVERS

Other than the conditions precedent contained in Subsections 5.1(a), (b), and (d) hereof, any provision of the Proposal may be waived, with the consent of the Trustee, by the Unsecured Creditor Class or by an Unsecured Creditor affected by the provision.

**ARTICLE IX
APPLICATION FOR APPROVAL ORDER**

9.1 APPLICATION FOR APPROVAL ORDER

Within five days after the Proposal has been approved by the Unsecured Creditors by the requisite percentages in relation both to numbers of Creditors and dollar amounts of Proven Claims of Unsecured Creditors voting on the resolution at the Meeting, the Trustee will apply to the Court for the Approval Order.

9.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Subsection 69.1(1) of the BIA will be continued in full force and effect from the date of filing of the Proposal until the Completion Date, or if the Company becomes bankrupt, the date of bankruptcy.

**ARTICLE X
GENERAL**

10.1 CERTIFICATE OF FULL PERFORMANCE OF PROPOSAL

Following the Completion Date, the Trustee shall give to the Company and the official receiver a certificate, in the prescribed form, in accordance with Section 65.3 of the BIA.

10.2 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal and to give effect to the transactions contemplated hereby.

10.3 NOTICES

All notices and correspondence relating to the Proposal and to be delivered to the Company or the Trustee shall be made in writing and shall be delivered either personally, by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt request, at the following address:

c/o FTI Consulting Canada Inc.
701 West Georgia Street
Suite 1502
Vancouver, BC V7Y 1C6

Telephone: (604) 601-5691

Facsimile: (604) 801-5911

And if to an Unsecured Creditor, at its address set forth in the last Proof of Claim deposited with the Trustee, or at such other address of which the Unsecured Creditor has subsequently given the Trustee notice in writing.

10.4 DATE AND REFERENCE

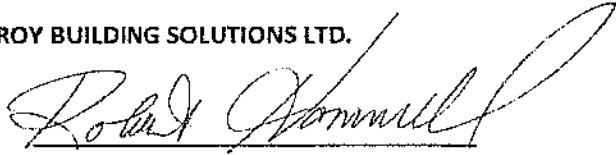
The Proposal may be referred to as being the Proposal of the Company dated for reference March 30, 2016.

10.5 SUCCESSORS AND ASSIGNS

The Proposal is binding upon the Company and the Unsecured Creditors and their respective heirs, executors, administrators, successors and assigns.

DATED at the City of Vancouver, Province of British Columbia this 30th day of March, 2016.

VICEROY BUILDING SOLUTIONS LTD.

Per: 

Authorized Signatory

ROBERT HAMMILL MAR 30/16

EXHIBIT C

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**

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FURTHER AMENDED PROPOSAL

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1.1 DEFINITIONS

In the Proposal:

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advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and, for certainty, includes Priority Claims.

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“Unsecured Creditor Claim” means a Proven Claim of a Creditor with an unsecured Claim against the Company.

“Unsecured Creditor Class” means the class comprising all Creditors with Unsecured Creditor Claims.

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TREATMENT OF UNSECURED CREDITORS**

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- (a) \$175,000 in cash; and
- (b) \$175,000 in the form of a promissory note from the Company payable in two (2) years from the Distribution Date.

3.3 CREDITORS WITH DISPUTED CLAIMS

Unsecured Creditors with Disputed Claims shall be entitled to attend the Meeting and cast a vote in respect of the Proposal up to the value of their Disputed Claim. The Trustee shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Trustee shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Unsecured Creditors whether to approve or reject the Proposal is affected by the votes cast in respect of Disputed Claims, the Company shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes shall not preclude the Company or the Trustee from disputing the Disputed Claim for distribution purposes.

Any Unsecured Creditors with a Disputed Claims on the Distribution Date shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless, until and to the extent that such Disputed Claim is accepted as a Proven Claim, either by agreement or in accordance with the Claims Process Order.

Pending resolution of each Disputed Claim, either by agreement or in accordance with the Claims Process Order, the Trustee shall withhold such amount as would be payable to the Unsecured Creditor with such Disputed Claim if that Disputed Claim were a Proven Claim. If and to the extent a Disputed Claim is determined to be a Proven Claim, the Trustee shall distribute the appropriate payment to that Unsecured Creditor in respect of its Proven Claim within 10 days of that determination. If a Disputed Claim is not determined to be a Proven Claim, then such withheld amount shall be dealt with at the discretion of the Trustee.

3.4 COMPROMISE AND RELEASE

Upon the Company meeting its obligations to Unsecured Creditors under the Proposal, each Unsecured Creditor shall release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims (the "Release").

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.

3.5 FUNDING OF PAYMENTS UNDER THE PROPOSAL

Payments under the Proposal shall be made from funds made available to the Trustee by San Bao, or its nominee, payable to the Trustee within five Business Days of the Proposal being approved by the Unsecured Creditors Class in accordance with the provisions of the BIA.

ARTICLE IV PRIORITY PAYMENTS

4.1 TRUSTEE'S FEES

The Trustee's Fees will be paid by the Company in priority to payment of all Proven Claims in accordance with the provisions of the BIA from funds held by the Company's Solicitors on account of the Administrative Charge Amount pursuant to the APA Approval Order and, to the extent that such funds are insufficient to pay the Trustee's Fees, from funds made available to the Company by San Bao or its nominee.

4.2 PAYMENT OF PRIORITY CREDITORS

The Trustee shall pay the following from the amounts paid to the Trustee pursuant to Section 3.5 hereof:

- (a) all Crown Claims within 6 months of the date the Approval Order is made;
- (b) all Employee Priority Claims immediately after the granting of the Approval Order; and

- (c) any other Priority Claims in accordance with Subsection 136(1) of the BIA prior to any distribution to the Unsecured Creditors Class.

ARTICLE V CONDITIONS PRECEDENT

5.1 CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

The Effective Date is subject to the satisfaction or waiver of the following conditions precedent:

- (a) The Proposal being approved by the Unsecured Creditor Class by the requisite percentages in relation both to numbers of the Unsecured Creditors voting and to the dollar amounts of Proven Claims of the Unsecured Creditors voting in accordance with the provisions of the BIA;
- (b) The Approval Order has been issued and has not been stayed;
- (c) The transaction pursuant to the Asset Purchase Agreement shall have closed;
- (d) San Bao, or its nominee, shall have made available to the Trustee all of the funds necessary for the Trustee to make the payments under the Proposal; and
- (e) All other actions, documents and agreements necessary to implement the Proposal shall have been effected and executed.

5.2 WAIVER OF CONDITIONS

Any conditions precedent contained in Section 5.1 hereof, other than Subsections 5.1(a) and 5.1(b) may be waived by the Company with the prior consent of the Trustee.

5.3 FAILURE TO SATISFY CONDITIONS PRECEDENT

If the conditions precedent contained in Section 5.1 are not satisfied or waived in accordance with Section 5.2 hereof, on or before the day which is 30 days after the date on which the Approval Order is issued or such later date as may be specified by the Company with the consent of the Trustee, the Proposal shall not be implemented.

ARTICLE VI DELIVERY OF NOTICES AND DISTRIBUTIONS UNDER THE PROPOSAL

6.1 NOTICES AND PAYMENTS TO UNSECURED CREDITORS

Any notices, correspondence and distributions to Creditors under or in relation to the Proposal shall be delivered to the address provided by each Creditor in its Proof of Claim unless the Trustee is notified by an Creditor in writing of an alternative address for delivery.

6.2 UNDELIVERABLE DISTRIBUTIONS

If any distribution to a Creditor under the Proposal is returned to the Trustee as undeliverable, the Trustee shall make best efforts to locate the Creditor. Undeliverable distributions shall be retained by the Trustee until they are claimed or until the date of the Trustee's discharge, after which they shall, subject to Section 154(1) of the BIA and Directive No. 18 of the Superintendent of Bankruptcy, be paid over by the Trustee to the Office of the Superintendent of Bankruptcy.

6.3 WITHHOLDING TAXES AND SUPERINTENDENT'S LEVY

All distributions made by the Trustee pursuant to the Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of the Proposal, each Unsecured Creditor that is to receive a distribution pursuant to the Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE VII MEETING OF THE UNSECURED CREDITORS

7.1 MEETING

The Meeting for the Unsecured Creditor Class to consider and vote on the Proposal shall be conducted in accordance with Part III, Division I – General Scheme for Proposals of the BIA.

7.2 VOTING

The Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

For the purposes of voting each Unsecured Creditor shall have one vote for the purposes of determining a majority in number and each Unsecured Creditor shall be entitled to one vote for each \$1.00 of its Proven Claim for the purpose of determining a majority in value.

7.3 PROXIES AND VOTING LETTERS

Unsecured Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the package provided to the Unsecured Creditors by the Trustee and will be binding upon all Unsecured Creditors.

7.4 ADJOURNMENT OF MEETING

The Meeting may be adjourned by the Unsecured Creditors by ordinary resolution to such time and place as may be fixed by the chair of the Meeting, in accordance with Section 52 of the BIA.

7.5 INSPECTORS

At the Meeting, the Unsecured Creditors may appoint one or more but not exceeding five inspectors (the "Inspectors") under the Proposal whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under the Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of Creditors under the Proposal;
- (c) to extend the Distribution Date and/or Effective Date provided for under the Proposal; and
- (d) to advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

In the event Unsecured Creditors do not elect to appoint Inspectors under the Proposal, the Trustee shall be entitled to proceed as if authorized by the Inspectors and, subject to taxation thereof, to be paid by the Company for services rendered by it pursuant and in relation to the Proposal.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, willful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by the Proposal, the BIA or generally in carrying out the terms of the Proposal.

ARTICLE VIII AMENDMENTS AND MODIFICATIONS

8.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time prior to the Meeting, and after the Meeting and prior to obtaining the Approval Order to amend any approved Proposal, and re-submit it to the Unsecured Creditors.

8.2 MODIFICATION OF PROPOSAL

After the Meeting, the Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors (should any be appointed) to be non-substantive and administrative in nature, with the approval of the Trustee and the majority of the Inspectors (should any be appointed);
- (b) upon a vote conducted by the Trustee at a further meeting of Unsecured Creditors; and
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company and the Trustee to be directly affected by the proposed modification, whether an Unsecured Creditor or not.

8.3 WAIVERS

Other than the conditions precedent contained in Subsections 5.1(a), (b), and (d) hereof, any provision of the Proposal may be waived, with the consent of the Trustee, by the Unsecured Creditor Class or by an Unsecured Creditor affected by the provision.

**ARTICLE IX
APPLICATION FOR APPROVAL ORDER**

9.1 APPLICATION FOR APPROVAL ORDER

Within five days after the Proposal has been approved by the Unsecured Creditors by the requisite percentages in relation both to numbers of Creditors and dollar amounts of Proven Claims of Unsecured Creditors voting on the resolution at the Meeting, the Trustee will apply to the Court for the Approval Order.

9.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Subsection 69.1(1) of the BIA will be continued in full force and effect from the date of filing of the Proposal until the Completion Date, or if the Company becomes bankrupt, the date of bankruptcy.

**ARTICLE X
GENERAL**

10.1 CERTIFICATE OF FULL PERFORMANCE OF PROPOSAL

Following the Completion Date, the Trustee shall give to the Company and the official receiver a certificate, in the prescribed form, in accordance with Section 65.3 of the BIA.

10.2 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal and to give effect to the transactions contemplated hereby.

10.3 NOTICES

All notices and correspondence relating to the Proposal and to be delivered to the Company or the Trustee shall be made in writing and shall be delivered either personally, by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt request, at the following address:

c/o FTI Consulting Canada Inc.
701 West Georgia Street
Suite 1502
Vancouver, BC V7Y 1C6

Telephone: (604) 601-5691

Facsimile: (604) 801-5911

And if to an Unsecured Creditor, at its address set forth in the last Proof of Claim deposited with the Trustee, or at such other address of which the Unsecured Creditor has subsequently given the Trustee notice in writing.

10.4 DATE AND REFERENCE

The Proposal may be referred to as being the Proposal of the Company dated for reference March 30, 2016.

10.5 SUCCESSORS AND ASSIGNS

The Proposal is binding upon the Company and the Unsecured Creditors and their respective heirs, executors, administrators, successors and assigns.

DATED at the City of Vancouver, Province of British Columbia this 27th day of June, 2016.

VICEROY BUILDING SOLUTIONS LTD.

Per:

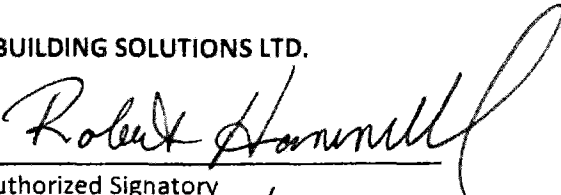

Authorized Signatory
ROBERT HAMMELL
JUNE 27/16

EXHIBIT D

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF VICEROY BUILDING SOLUTIONS LTD. (“VBS”)**

Minutes of the Meeting of Creditors

Date: December 24, 2015

Time: 11:00 a.m.

Location: Suite 950, 609 Granville Street, Vancouver, BC

Official Receiver: Zaeed Buksh, Gary Sam

Trustee: Craig Munro – FTI Consulting

Trustee’s Associate: Scott Gallon – FTI Consulting

Trustee’s Solicitor: Vicki Tickle – Fasken Martineau

Debtor Representative: Robert Hammell – Director, VBS

Company’s Solicitor: Katie Mak – Clark Wilson

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 11:15 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, Gary Sam (representative of the Official Receiver), Craig Munro (Trustee), Vicki Tickle (Trustee’s Solicitor), Robert Hammell (Viceroy Representative), Katie Mak (Viceroy Solicitor), and Scott Gallon (Secretary).

The Chairperson then tabled the following documents:

- Proposal to Creditors
- Affidavit of Mailing
- Cash Flow Statement
- Trustee’s Report on Cash Flow Statement (Form 29)
- Debtor’s Report on Cash Flow Statement (Form 30)
- Notice to Creditors containing:
 - a notice of the date, time and place of the meeting;
 - a condensed statement of the assets and liabilities;

- a copy of the proposal; and
- the prescribed forms, in blank, of
 - § proof of claim,
 - § proxy,
 - § voting letter

The Chairperson explained the agenda of the meeting:

- Explanation of the Trustee's Report on the Proposal;
- Question Period;
- Creditor's rights to adjourn for further investigation and examination; and
- Voting on proposal.

The Chairperson introduced Craig Munro, Trustee, to discuss the Trustee's Report on the Proposal.

Craig Munro explained the Trustee's report in detail and the reasons for the Trustee's recommendation that the unsecured creditors should accept the proposal by VBS.

The Chairperson opened the floor to the Creditors for questions.

No Questions were asked

Voting:

The Chairperson explained that a group of creditors, through their legal counsel, had requested an adjournment to enable a further appraisal and investigation of the affairs and property of the debtor to be made on accordance with BIA Section 52.

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 January 19, 2015 at 11:00 a.m. to be held at the office of Fasken Martineau, 550 Burrard St, Vancouver, BC V6C 0A3.

The motion was moved by Joan Wallwork, proxy Christopher Tunney, and seconded by Ronald Calliou. The vote was unanimous.

A motion was moved by Joan Wallwork, and it was resolved to adjourn the meeting to January 19, 2015 at 11:00 a.m. to be held at the office of Fasken Martineau, 550 Burrard St, Vancouver, BC V6C 0A3.

Meeting was adjourned at 11:30 a.m.



**Craig Munro – FTI Consulting
Trustee**

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

Estate Name: Viceroy Building Solutions Ltd.

Estate No.: 11-2004166

Date: January 19, 2016

Time: 11:00 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: Robert Hammell (by phone)

Debtor Representative & Solicitor: Katie Mak

Chairperson:

Zaeed Buksh, Official Receiver, Office of the Superintendent of Bankruptcy

Call To Order:

The meeting was brought to order by Zaeed Buksh, Chairperson, at 11:00 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:

- Question Period;
- Creditors' rights to adjourn for further investigation and examination; and
- Voting on proposal.

Question Period:

The Chairperson opened the floor to the Creditors for questions.

The following is a summary of the questions asked during the question period and the responses given:

- Creditor question: Why has the unsecured claim for Dean Mawer increased from \$17,504.47 on the December 9, 2015 VBS list to \$394,840.11 on the December 21, 2015 creditor mailing list? His claim now represents 16% or nearly one-sixth of the total amount owing to unsecured creditors of VBS and Mr. Mawer is the former Vice President of VBS. We only received this updated Creditor Mailing List on January 4, 2016 after the December 24, 2015 creditors meeting. This list is nowhere to be found on FTI's web site for Viceroy but Scott Gallon sent us a copy after we requested it.
 - To Trustee: Without seeing the lists you are referring to I believe the December 9 list you refer to is from the statement of affairs which represents the company's best estimate of creditor claims as of June 9, 2015, the date of the NOI filing. I believe the December 21 creditor list you are referring to is likely the listing of accepted claims. The reason for the increase in Dean Mawer's claim is likely due to severance and termination claims that were not included in Viceroy's initial estimate of the employee's claim.
- Creditor question: Why did Viceroy accept deposits for new orders when they knew they were insolvent and both manufacturing plants were shut down?
 - To Robert Hammell: I am not aware of a specific situation where this occurred.
- Creditor question: Why did Viceroy continue to demand next stage progress payments from customers in late January 2015 when it had failed to meet its company payroll and was insolvent? In our case this demand was entirely unwarranted as the progress on our project fell well short of the point where a further stage payment was required under our contract. We received a demand for payment of \$244,236.97 by February 4, 2015 and actually had the cheque made out but fortunately did not hand it over.
 - To Robert Hammell: There was a payment schedule based on the work progress that was supposed to have taken place on site.
- Creditor question: Why did Scott Plante ask for payment to be made out to Bratco Construction instead of VBS? It was explained that the funds would go to pay overdraft in the VBS account if the payment was made to VBS directly.
 - To Robert Hammell: I can't answer that.
- Creditor question: The Vice President of Wiston Building Materials Ltd., sent a letter to Mr. Joseph Kwok, dated February 20, 2015, in which he wrote "If there are any payments or creditors who are overdue for payment, we would ask you please provide them with this letter to indicate that our preliminary investigations have already been completed and that we are in the process of finalizing a purchase agreement. Once the agreement is in place we expect to inject equity that will clear existing liabilities and allow continued operations and growth of the 60 year history of Viceroy." This letter was

circulated to customers on February 24, 2015 by Mr. Roger Gourley, Construction Manager, Viceroy Homes Limited. Why was this earlier promise to honour the company's liabilities to VBL and VBS creditors not kept?

- To Joseph Kwok: This was an update on what the company was doing at the time; they were trying to keep creditors in the loop on what VBS was working on.
- Creditor question: I want the information on who was issuing invoices as if they have a professional designation I will make an official complaint as they breached the code of professional conduct.
 - To Trustee: The proposal trustee got involved in June 2015 and we have no means to comment on what happened prior to the NOI date. I recommend grouping together and directing these questions to independent legal counsel to determine what remedies you have against any directors and officers insurance or the directors themselves. There are no assets in VBS to go after so it's important to note that before commencing action you should make sure there are assets that can be realized on. From a purely commercial standpoint there is an offer on the table where as in a bankruptcy there would be no distribution to creditors.
 - To Vicki Tickle: I recommend discussing this with a lawyer as the trustee cannot comment or advise creditors on whether they would have claims or not, or whether any insurance proceeds would be available in respect of those claims..

No further questions were asked.

Voting:

The Chairperson explained that a group of creditors, through their legal counsel, had requested an adjournment to enable a further appraisal and investigation of the affairs and property of the debtor to be made in accordance with BIA Section 52.

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 March 9, 2016 at 11:00 a.m. to be held at the office of Fasken Martineau DuMoulin LLP, 2900- 550 Burrard St, Vancouver, BC V6C 0A3.

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

Meeting was adjourned at approximately 11:25 a.m.



Zaeed Buksh

Official Receiver

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

Estate Name: Viceroy Building Solutions Ltd.

Estate No.: 11-2004166

Date: March 9, 2016

Time: 11:00 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 & 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 11:03 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;
- Discuss the amendment to the December 9, 2015 proposal
- Question Period;
- Creditors' rights to adjourn for further investigation and examination; and
- Voting on proposal.

Katie Mak discussed the amendments to the December 9, 2015 proposal.

Question Period:

The Chairperson opened the floor to the Creditors for questions.

The following is a summary of the questions asked during the question period and the responses given:

- Creditor question: Why does Dean Mewers' claim only relate to VBS when he was an employee of VHL prior to working for VBS? Shouldn't only part of his claim relate to VBS?
 - Scott Gallon: I will review the claim and get back to you regarding your concerns.
- Creditor question: Why was the proposal only amended 48 hours prior to the creditor meeting?
 - Katie Mak: The timing of the amendment had to do with when it was known there would be additional funding for the proposal amendments.
- Creditor question: Is there a possibility there could be further funding resulting in another amendment to the proposal?
 - Katie Mak: At this time I don't have instructions from my client on any further amendments but that's not to say it's not possible for there to be a further amendment.

No further questions were asked.

Voting:

The Chairperson explained that a group of creditors, through their legal counsel, had requested an adjournment to enable a further appraisal and investigation of the affairs and property of the debtor to be made in accordance with BIA Section 52.

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 April 13, 2016 at 10:30 a.m. to be held at the office of Fasken Martineau DuMoulin LLP, 2900- 550 Burrard St, Vancouver, BC V6C 0A3.

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

Meeting was adjourned at approximately 11:10 a.m.



Zaeed Buksh

Official Receiver

**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: April 13, 2016

Time: 10:30 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 10:35 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 31, 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 on behalf of the Company asked if there are any creditors in attendance who wish to put forward a motion to adjourn the meeting for 60 days.

Question Period:

The Chairperson opened the floor to the Creditors for questions.

The following is a summary of the questions asked during the question period and the responses given:

There was discussion regarding potential indemnities that may have been given to officers of the Company which could hinder creditors from pursuing litigation against said officers. There was a request to carve out certain portions of the release for the Company in the amended proposal to help rectify this issue.

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.

There was discussion relating to the need for creditors to have a meaningful dialog with the Company regarding a counter proposal prior to a reconvened creditor meeting.

Joseph Kwok stated he would attempt to organize a meeting with Ontario creditors in Toronto prior to a reconvened creditor meeting to allow for the above stated discussions to take place.

The Chairperson called a vote on the general resolution to adjourn the meeting to June 9, 2016 at 11:00 a.m. to be held at the office of Fasken Martineau DuMoulin LLP, 2900- 550 Burrard St, Vancouver, BC V6C 0A3.

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

Meeting was adjourned at approximately 10:46 a.m.



Zaeed Buksh

Official Receiver

**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

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

Estate Name: Viceroy Building Solutions Ltd.

Estate No.: 11-2004166

Date: July 14, 2016

Time: 10:38 a.m.

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

Official Receiver: Zaeed Buksh

Trustee: Craig Munro – FTI Consulting

Debtor Representative: Bob Hammell

Debtor Solicitor: Katie Mak

Chairperson:

Zaeed Buksh, Official Receiver, Office of the Superintendent of Bankruptcy

Call To Order:

The meeting was brought to order by Zaeed Buksh, Chairperson, at 10:38 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; and
- Voting on the proposal.

The amended proposal was mailed to all creditors on July 4, 2016 along with a letter from the Proposal Trustee summarizing the revisions subsequent to the Amended Proposal dated March 30, 2016. The Further Amended Proposal dated June 27, 2016 offered creditors their

pro-rata share of a cash payment of \$175,000 and their pro-rate share of a further \$175,000 in promissory notes repayable in two years.

The Proposal Trustee highlighted for the creditors the addition of section 3.5 which required the Company to fund the Proposal Trustee within 5 days of the proposal being accepted by the unsecured creditors. The Proposal Trustee noted that this was inserted at its request to ensure that prior to seeking Court approval the Proposal Trustee had confidence that the proposal could be implemented.

A discussion then ensued around whether a resolution could be tabled making the funding a condition of seeking Court approval, however it was decided that creditors had to vote for the proposal as it was tabled.

Question Period:

There were no questions from Creditors.

Voting:

The Chairperson called for a vote to approve the Further Amended Proposal dated June 27, 2016. The motion was moved by Joan Wallwork in her capacity as proxy for Latour Contracting, and seconded by Robert Wallwork.

The vote was recorded as follows:

	\$	#	%\$	%#
Total Voting FOR	1,647,605.40	18	87.1%	69.2%
Total Voting AGAINST	243,920.11	8	12.9%	30.8%
Total Voting Claims	1,891,525.51	26	100.0%	100.0%

As a result, the motion passed and the proposal was accepted as the voting exceeded the threshold of a majority in number and two thirds in dollar value.

Inspectors

The Chairperson provided an overview of the role of inspectors and noted that the creditors may appoint anywhere from one to five inspectors in the estate. The Chairperson asked for nominations for the appointment of inspectors. The Proposal Trustee used one of its proxy votes to nominate Joan Wallwork as an inspector. No other creditors offered to stand for appointment as an inspector.

Accordingly, the Chairperson asked for a motion appointing Joan Wallwork as an inspector to the estate. The motion was moved by Robert Wallwork and seconded by the Proposal Trustee using one of its proxy votes. The motion to appoint Joan Wallwork as an inspector to the estate was approved unanimously.

As there was no further business, the Chairperson sought a motion to adjourn the meeting. The motion was moved by Joan Wallwork in her capacity as proxy holder for Latour Contracting. The motion was seconded by the Proposal Trustee using one of its proxy votes.

The motion was carried unanimously and the meeting was adjourned at approximately 11:15 a.m.



Zaeed Buksh

Official Receiver