

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF VICEROY HOMES LTD. ("VHL" or the "Company")
Minutes of the Fourth Meeting of Creditors**

Estate Name: Viceroy Homes Ltd.

Estate No.: 11-2004159

Date: September 12, 2016

Time: 10:02 a.m.

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

Official Receiver: Zaeed Buksh

Trustee: Craig Munro – FTI Consulting Canada Inc.

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 10:02 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 5(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.

Craig Munro delivered update on the process since the Aug 10, 2016.

- Mr. Munro stated that the Trustee had not received the funding for the proposal. He noted the Further Amended Proposal states that Company must provide funds to pay the proposal to the Trustee 14 business days after the proposal is approved by creditors.
- Mr. Munro discussed the current state of the voting on the proposal. He noted that if the vote were to proceed at the meeting the proposal would not pass as there was not the requisite dollar value % reached to pass the proposal.

Katie Mak discussed the BIA voting requirements to pass a proposal as some creditors were not familiar with the dual test requirement.

Katie Mak noted the Company is proposing a 2 week adjournment.

Ron Calliou voiced his opinion to the adjournment as this process has gone on for too long.

Creditors on the phone voiced their agreement to an adjournment as it would allow them time to gather the requisite votes to pass the proposal.

Question Period:

The Chairperson opened the floor to the Creditors for questions.

No questions were asked

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 September 29, 2016 at 10:00 a.m. to be held at the office of Fasken Martineau DuMoulin LLP, 2900 - 550 Burrard St, Vancouver, BC.

The motion was moved by Anders Thorsen, proxy for Canwel and seconded by Scott Gallon, proxy for Paul Johnston.

The vote was recorded as follows:

	\$	%%
Total Voting FOR	586,719.94	92.3%
Total Voting AGAINST	49,184.00	7.7%
Total Voting claims	635,903.94	100.0%

As a result the motion was passed and the meeting was adjourned at approximately 10:22 a.m.



Zaeed Buksh

Official Receiver