

**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: August 10, 2016

Time: 10:01 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: Chris Ramsey

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 10:01 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.

Bob Hammell discussed proposed amendments to the March 30, 2016 proposal. The amendment included an increased cash amount offered in the proposal from \$500,000 to \$700,000 payable in 2 weeks after the proposal is approved by the court and an adjustment in the notes payable from \$200,000 to \$100,000 due in 6 months.

Chris Ramsey noted he had been informed by the Company that the funds are available.

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 was a proposal not tabled in accordance to the terms of the prior adjournment?
 - Chris Ramsey speculated on various reasons the Company did not amend the proposal prior to this meeting.
- Creditor Question – Is the verbal amendment made by Bob Hammell earlier legally binding
 - Chris Ramsey stated the proposal will have to be formally amended after the meeting.
 - Craig Munro noted in his opinion the amendment suggested earlier benefits creditors more than if the Company were to be deemed bankrupt.
- Creditors expressed disappointment with the Company not fulfilling their duty as agreed to in the prior meeting in regards to formalizing a proposal prior to today's meeting.

No further 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.

A recess was taken at 10:18 am so the creditors could discuss the terms of a possible adjournment.

The meeting resumed at 10:34 am.

The Chairperson called a vote on the general resolution to adjourn the meeting to September 12, 2016 at 10:00 a.m. to be held at the office of Fasken Martineau DuMoulin LLP, 2900 - 550 Burrard St, Vancouver, BC on the condition a written further amended proposal is delivered to the Proposal Trustee and that the funds for the further amended proposal be delivered to the Proposal Trustee's estate account no later than August 19, 2016.

The motion was moved by Anders Thorsen, proxy for Canwel and seconded by Ron Calliou. The vote was unanimous.

Meeting was adjourned at approximately 10:37 a.m.



Zaeed Buksh

Official Receiver