

COURT FILE NUMBER B-150645  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF VICEROY HOMES LTD.**

**THIRD REPORT OF THE PROPOSAL TRUSTEE**

**AUGUST 12, 2015**

## INTRODUCTION

1. On June 9, 2015, Viceroy Homes Limited (“**Viceroy**”) and Viceroy Building Solutions Ltd. (“**VBS**”, and together with Viceroy, the “**Companies**”) each filed a Notice of Intention to File a Proposal (“**NOI**”) pursuant to 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. (“**FTI**”) was appointed as the Trustee (the “**Proposal Trustee**”) under the NOIs.
2. The reports of the Proposal Trustee and other information in respect of these proceedings are posted on the Proposal Trustee’s website at <http://cfcanada.fticonsulting.com/viceroy/>.

## PURPOSE

3. On June 29, 2015, the Proposal Trustee filed its first report (the “**First Report**”), which informed the Court on the following:
  - (a) The activities of the Companies since the filing of their NOI’s;
  - (b) An analysis of the Companies’ actual cash receipts and disbursements to date, compared to the forecast filed on June 19, 2015;
  - (c) The Companies’ cash flow projection for the period from June 29, 2015 to August 21, 2015;
  - (d) The rationale for the proposed Professional Charge (as defined in the First Report) over the Companies’ assets to secure the professional fees and disbursements in relation to these proceedings; and
  - (e) The Companies’ request for an extension of the current stay of proceedings under the NOI from July 9, 2015 to August 21, 2015.
4. On July 6, 2015, this Honourable Court granted Orders extending the stay of proceedings for the Companies to August 21, 2015.

5. On July 27, 2015, the Proposal Trustee filed its second report (the “**Second Report**”), which informed the Court on the following:
  - (a) The activities of the Companies since the filing of the First Report;
  - (b) An analysis of the Companies’ actual cash receipts and disbursements for the period from June 29, 2015 to July 21, 2015, compared to the forecast filed on June 29, 2015 attached as Appendix B to the First Report; and
  - (c) The rationale for the implementation of a claims process for the determination of claims against the Companies (the “**Claims Process**”).
  
6. On July 30, 2015, this Honourable Court granted Orders (the “**Claims Process Orders**”) authorizing the Proposal Trustee to commence the Claims Process and granting an administrative charge over the assets of the Companies in favour of the Proposal Trustee, its legal counsel and the Companies’ legal counsel as security for payment of their respective fees and disbursements.
  
7. The purpose of this report, the third report of the Proposal Trustee (the “**Third Report**”) is to provide the Court with an update on the following:
  - (a) The activities of the Companies since the filing of the Second Report;
  - (b) An update on the Claims Process commenced by the Proposal Trustee pursuant to the Claims Process Orders;
  - (c) A summary of the Companies’ actual cash receipts and disbursements for the period from June 9, 2015 to August 9, 2015;
  - (d) The Companies’ cash flow projection for the period from August 10, 2015 to October 9, 2015 (the “**Cash Flow Projection**”); and
  - (e) The Companies’ request for an extension of the current stay of proceedings under the NOI from August 21, 2015 to October 5, 2015.

## TERMS OF REFERENCE

8. In preparing this report, the Proposal Trustee has relied upon unaudited financial information, other information available to the Proposal Trustee and, where appropriate, the Companies' books and records and discussions with various parties (collectively, the "**Information**").
9. Except as described in this Third 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 Canadian Institute of Chartered Accountants 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 Canadian Institute of Chartered Accountants Handbook.
10. Future oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

## UPDATE ON THE COMPANIES ACTIVITIES

12. As indicated in the Second Report, the Companies' legal counsel revised the Asset Purchase Agreement (the "APA") and forwarded it to the potential buyer (the "**Potential Buyer**"). Further information regarding the APA is set out in the First Report.
13. Subsequent to the Second Report, a second turn of the APA has been completed with comments from the Potential Buyer's legal counsel, the Proposal Trustee and the Proposal Trustee's legal counsel now being incorporated.
14. In addition to the APA, the negotiations with the Potential Buyer around the terms of an interim occupancy arrangement have been on-going.
15. Concurrently with these on-going negotiations, the Potential Buyer has continued to perform confirmatory due diligence primarily focused on the existing customer contracts.
16. The Potential Buyer has also financed maintenance work on the equipment located in the Companies' Richmond facility.

## UPDATE ON THE CLAIMS PROCESS

17. In accordance with the Claims Process Orders, the Proposal Trustee placed a notice in the national edition of the Globe and Mail and the Vancouver Sun on Thursday August 6, 2015 and in the Northumberland News on Wednesday August 5, 2015.
18. Attached as Appendix A are copies of the tear sheets for each of the respective newspaper notices.

19. On August 6, 2015, the Proposal Trustee also mailed to all known creditors, the Claims Package which consisted of the following documents:
- (a) The Instruction Letter;
  - (b) Copies of the Claims Process Orders for Viceroy and VBS;
  - (c) A copy of the Notice to Creditors; and
  - (d) A blank form Proof of Claim for Viceroy and for VBS.

(all capitalized terms used above and not otherwise defined in the Third Report are defined in the Claims Process Orders).

20. As at the date of the Third Report, the Proposal Trustee has received 203 claims from creditors totaling \$6,981,380. The Proposal Trustee has done an initial review of all of the claims and forwarded them to the Companies for their review and comment.
21. To the date of the Third Report, no claims have been received asserting a security interest in the Companies' assets.
22. The Proposal Trustee spoke with Mr. Joseph Kwok, a representative of Viceroy, who confirmed delivery of the Claims Package to Dejun Yao who is one of the parties with a security registration against Viceroy.
23. Pursuant to the Claims Process Order, a creditor who wishes to assert a claim must file a proof of claim, with supporting documentation, with the Trustee by September 9, 2015.

## SUMMARY OF RECEIPTS AND DISBURSEMENTS

24. The following table indicates the consolidated actual cash receipts and disbursements for the period from June 9, 2015 to August 9, 2015.

<b>Opening Cash (Canadian Dollar)</b>	-
<b>Cash Receipts</b>	
Interim Financing	<b>1,100,000</b>
<b>Total - Operating Receipts</b>	<b>1,100,000</b>
<b>Cash Disbursements</b>	
Rent	<b>165,279</b>
Insurance	<b>61,232</b>
Payroll	-
G&A	<b>39,904</b>
Professional Fees	<b>158,527</b>
Other	<b>549,687</b>
<b>Total - Operating Disbursements</b>	<b>974,629</b>
<b>Net Change in Cash from Operations</b>	<b>125,371</b>
<b>Total Net Cash Flow</b>	<b>125,371</b>
<b>Ending cash (Canadian Dollar)</b>	<b>125,371</b>

25. The Interim Financing has been provided by Wiston Building Materials Co. pursuant to a prior lending agreement which the Proposal Trustee has been informed, is a secured facility. However, to date the Proposal Trustee has not had the opportunity to review the claimed security but anticipates that it will instruct its legal counsel to do so as part of the Claims Process.

26. The rent expense relates to the monthly lease payment for the Companies' facility in Richmond, British Columbia.

27. The insurance expense is for property and liability coverage for both the Richmond, British Columbia and Port Hope, Ontario locations. The amount represents 6 months' of premiums for the period expiring in January 2016.
28. The general and administrative expense consists of a prepayment to the Companies' enterprise resource planning service provider for the period to October 2015. The utility costs for the Richmond and Port Hope facility are being paid for by a company incorporated by the Potential Buyer.
29. Professional fees consist of payments made to the Proposal Trustee and the Companies' legal counsel for services performed relating to these proceedings. The expense includes a \$40,000 retainer remitted to the Companies' legal counsel as security for its fees in addition to the \$10,000 retainer provided prior to filing the NOIs.
30. As indicated in the Second Report, the other expense relates to the payment to Elle Mortgage Corporation under the terms of the Forbearance Agreement and a payment to a supplier for dust collector equipment which would be necessary to re-start the Companies' facility in Richmond.

## **CASH FLOW PROJECTION**

31. The Companies prepared a consolidated Cash Flow Projection for the period from August 10, 2015 to October 9, 2015 (attached as Appendix B).
32. The Cash Flow Projection indicates a further cash need of approximately \$320,000 for the extension period being sought. The Potential Buyer has agreed to provide the necessary funding to the Companies.
33. The expenses during the forecast period primarily relate to the rent for the Richmond facility and professional fees.



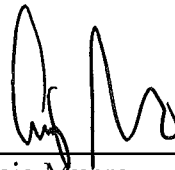
## COMPANIES' REQUEST FOR AN EXTENSION OF THE STAY

34. The Companies are seeking an extension of the stay of proceedings to October 5, 2015. Absent such extension, the stay will expire on August 21, 2015. The Companies are seeking an extension for the following reasons:
- (a) To provide the Companies with the time required to finalize its negotiations with the Potential Buyer for the purchase and sale of the Companies' assets and business;
  - (b) To formulate a proposal to their creditors in conjunction with the proposed sale transaction; and
  - (c) To allow the Proposal Trustee to complete the Claims Process, which will assist the Proposal Trustee in assessing the implications of the proposed sale transaction for the Companies' creditors.
35. The Proposal Trustee supports the Companies' request for an extension of its stay of proceedings based on the following:
- (a) The Companies are acting in good faith and with due diligence;
  - (b) The Potential Buyer continues to provide the funding necessary to pay the post-filing obligations of the Companies as indicated in the Cash Flow Projection;
  - (c) Subject to review of the final APA, the proposed sale transaction would appear to provide a better financial recovery for the Companies' creditors, with the additional benefit of preserving employment for many of the currently laid off employees of the Companies and allowing for the completion of some customer contracts; and

- (d) On the assumption that the proposed sale transaction closes with the Potential Buyer, the Proposal Trustee has no reason to believe that the Companies will not be able to make a viable proposal to their creditors.

All of which is respectfully submitted this 12<sup>th</sup> day of August, 2015.

FTI Consulting Canada Inc.,  
in its capacity as Proposal Trustee under notices  
of intention to make a proposal filed by Viceroy  
Homes Limited and Viceroy Building Solutions  
Ltd.



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Name: Craig Munro  
Title: Managing Director,  
FTI Consulting Canada Inc.

# APPENDIX A

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**NOTICE TO CREDITORS**  
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF VICEROY HOMES LTD. ("VHL") AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF VICEROY BUILDING SOLUTIONS LTD. ("VBS")

TAKE NOTICE that by Orders of the Supreme Court of British Columbia pronounced on July 30, 2015 (the "Claims Process Orders"), the Proposal Trustee has been authorized to conduct a claims process for the determination of any and all claims against VHL and VBS.

In order to participate in any voting or distribution associated with VHL and VBS' proceedings under the Bankruptcy and Insolvency Act and any proposal thereunder (the "Proposal"), any creditor having a claim against VHL and/or VBS must file a Proof of Claim before Tuesday September 8, 2015 (the "Claims Bar Date") in accordance with the Claims Process Orders.

If a creditor does not file a Proof of Claim by the Claims Bar Date, its claim will be forever barred and it will not be entitled to participate in any way in the Proposal.

Copies of the Proof of Claim form and instructions as to how to make a claim may be obtained from the Proposal Trustee's website at <http://lcanada.fticonsulting.com/viceroy/> or by sending a written request to the Proposal Trustee at:

**FTI Consulting Canada Inc.**  
Pacific Centre, Suite 1502  
701 West Georgia Street  
Vancouver, BC V7Y 1C6

Attention: Scott Gallon  
Telephone No.: (604) 601-5691  
Email: [scott.gallon@fticonsulting.com](mailto:scott.gallon@fticonsulting.com)

**NOTICE TO CREDITORS**  
IN THE ESTATE OF **DONNA FAY VALENTE**

CREDITORS and all others having claims against the Estate of DONNA FAY VALENTE, late of Whitby, Ontario, who died on the 23rd day of October, 2014, are requested to send full particulars of such claims to the undersigned on or before the 7th day of September, 2015, after which date the Estate's assets will be distributed having regard only to claims that have been received.

DATED this 30th day of July 2015.

**LINDSAY BELL PROFESSIONAL CORPORATION**  
Barrister & Solicitor  
202-200 Bond Street West  
Oshawa, Ontario L1J 2L7  
Solicitor for the Executors,  
**DONNA LOUISE LEE and PETER THOMAS TRIANTAFILOU**

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B3 • REPORT ON BUSINESS

THE GLOBE AND MAIL • THURSDAY, AUGUST 6, 2015

INTERNATIONAL

CORPORATE GOVERNANCE

SEC approves rule on pay ratio

Compensation gap between CEOs and their employees must now be disclosed

PETER EAVIS

After a long delay and plenty of pushback from corporate America, the U.S. Securities and Exchange Commission on Wednesday approved a rule that would require most public companies to regularly reveal the gap between the compensation of the chief executive and the pay of the rest of their employees.

The rule, which stems from the 2009 Dodd-Frank overhaul of financial regulation, gives companies considerable flexibility in calculating the pay gap, suggesting that the SEC was receptive to the concerns about cost and complexity that corporations expressed.

Still, the data point, which calculates the ratio of a CEO's compensation to the median compensation of a company's employees, could further stoke the debate over income inequality that has intensified in recent months. Fifty years ago, chief executives were paid roughly 20 times as much as their employees, compared with nearly 300 times as much in 2012, according to an analysis last year by the Economic Policy Institute.

The rule was intended to help shareholders assess the compensation packages of senior executives. The ratio, for instance, could provide a benchmark for comparing the pay of chief executives at companies in



SEC chair Mary Jo White commended her staff for adhering to the intent of the Dodd-Frank Act in devising the pay ratio rule. JEFFREY M. HARRIS/REUTERS

similar industries.

The rule starts to take effect in 2017, which means that companies will most likely start reporting the ratio in public financial statements that come out in 2018. The rule passed by a 3-2 vote, with the SEC's two Republican commissioners voting against it.

Mary Jo White, the chairwoman of the SEC, who voted in favour of the rule, said the agency's staff had written a thoughtful rule that honoured the intent of U.S. Congress when it passed the Dodd-Frank Act.

"I want to commend the staff for all of their exceptional and extensive work to craft a reasonable rule that is both flexible and faithful to the terms and objec-

tive of the statute," she said in a statement.

But some union analysts said that the agency appeared to give up too much ground in the final rule.

"There are definitely weaknesses that we are concerned about," said Heather Sklarin Corzo, director of investment at the AFL-CIO. The rule allows companies, when calculating the median employee pay figure, to opt for a statistical sampling of employees rather than an actual survey of all workers. Companies can also exclude up to 5 per cent of their employees who are not in the United States.

New York Times News Service

TICKER

Fiat Chrysler profit falls in United States

The U.S. arm of Fiat Chrysler Automobiles NV said its second-quarter profit slipped more than 3 per cent with debt payments and government fines masking the company's strong performance as consumers snapped up bigger and more expensive pickup trucks and sport utility vehicles. Net income fell to 108 million U.S. dollars from 109 million a year earlier. The company spent 100 million dollars on fines issued by the U.S. National Highway Traffic Safety Administration for oversights in the recalls of its vehicles.

Netflix offers year of parental leave

Netflix Inc. is offering up to a year of paid maternity and paternity leave for employees to care for a newborn or newly adopted child. The video-streaming company said parents could take off as much time as they wanted during the first year after a child's birth or adoption. Parents can return to work part-time, full-time or return and then go back off work, as needed, the company said. The change, which the company called an "unlimited" leave, will eliminate the need for employees to request state or disability pay as they will continue to be paid regular salary.

Time Warner earnings tops views

Time Warner Inc.'s profit easily topped Wall Street expectations in the second quarter, as new video-game releases helped drive revenue higher in its Warner Bros. division. For the quarter ended June 30, Time Warner reported earnings of 707 million U.S. dollars, or 1.16 a share, up from 850 million, or 95 cents a share, a year earlier. Revenue grew 8.2 per cent to 7.73 billion. Excluding some items, earnings were 812.5 a share. These metrics beat analysts' expectations for profit of 823.3 a share on revenue of 7.6 billion.

Disney lowers cable outlook

Walt Disney Co. lowered profit guidance for its cable networks unit and reported quarterly revenue slightly below Wall Street forecasts, sending its shares down 6 per cent on Tuesday. The media company now expects annual operating income growth at the unit in the mid-single digits for fiscal years 2015 to 2016, chief financial officer Christine McCarthy said at a conference call. It previously had forecast growth in the high single digits. The company cuts its forecast because it expects lower revenue from a decline in subscribers and the impact of foreign exchange rates, she said.

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LEGAL

NOTICE TO CREDITORS

IN THE MATTER OF THE BANKRUPTCY OF A.E. Concrete Precast Products Ltd. Pre-Con Inc. 2148960 Ontario Limited 1748612 Limited Partnership 1748612 Ontario Limited 1625410 Ontario Limited 2242749 Ontario Limited 188761 Canada Limited 1053137 Ontario Limited

Carrying on business in the City of Vaughan, in the Province of Ontario

Notice is hereby given that A.E. Concrete Precast Products Ltd, Pre-Con Inc., 2148960 Ontario Limited, (formerly known as Armetec AEP CP Limited), 1748612 Limited Partnership (formerly known as Armetec Limited Partnership), 1748612 Ontario Limited (formerly known as Armetec Holdings Limited), 1625410 Ontario Limited (formerly known as Armetec Limited Partner Corp.), 2242749 Ontario Limited (formerly known as Armetec Infrastructure Inc.) 188761 Canada Limited (formerly known as Dursel Consulting Services Inc.) and 1053137 Ontario Limited (formerly known as Dursel Inc.) each filed a voluntary assignment in bankruptcy on the 31st day of July, 2015.

Please take note that Armetec LP, which now carries on the business previously operated by certain of the bankrupt entities has filed an assignment in bankruptcy.

The First Meeting of Creditors will be held on the 14th day of August, 2015, at the offices of Ernst & Young Inc., located at 222 Bay, 31st floor, Toronto, Ontario at the following times:

- A.E. Concrete Precast Products Ltd. at 9:00 AM
Pre-Con Inc. at 9:20 AM
2148960 Ontario Limited at 9:40 AM
1748612 Limited Partnership along with its partners 1748612 Ontario Limited, 1625410 Ontario Limited at 10:00 AM
2242749 Ontario Limited at 10:30 AM
188761 Canada Limited at 10:50 AM
1053137 Ontario Limited at 11:10 AM

To be eligible to vote, creditors must file with the Trustee, prior to the meeting, proofs of claim and, where necessary, proxies.

Dated at Toronto, Ontario this 6th day of August, 2015.

Ernst & Young Inc. P.O. Box 251, 222 Bay Street Toronto, Ontario, M5R 1J7 Contact: Franca Martzoff Telephone: (416) 941-1793 Facsimile: 416-943-3300 Email: armetec@ca.ey.com Website: www.ey.com/ca/armetec



NOTICE TO CREDITORS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF VICEROY HOMES LTD. ("VHL") AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF VICEROY BUILDING SOLUTIONS LTD. ("VBS")

TAKE NOTICE that by Orders of the Supreme Court of British Columbia pronounced on July 30, 2015 (the "Claims Process Orders"), the Proposals Trustee has been authorized to conduct a claims process for the determination of any and all claims against VHL and VBS.

In order to participate in any voting or distribution associated with VHL and VBS proceedings under the Bankruptcy and Insolvency Act and any proposal thereunder (the "Proposals"), any creditor having a claim against VHL and/or VBS must file a Proof of Claim before Tuesday, September 8, 2015 (the "Claims Bar Date") in accordance with the Claims Process Orders. If a creditor does not file a Proof of Claim by the Claims Bar Date, its claim will be forever barred and it will not be entitled to participate in any way in the Proposals.

Copies of the Proof of Claim form and instructions as to how to make a claim may be obtained from the Proposals Trustee's website at http://clanada.com/claiming/viceroy/ or by sending a written request to the Proposals Trustee at:

FTI Consulting Canada Inc. Pacific Centre, Suite 1502 701 West Georgia Street Vancouver, BC V7Y 6S6

Attention: Scott Galton Telephone No.: (604) 601-5698 Email: scott.galton@fticonsulting.com

IN THE MATTER OF THE BANKRUPTCY OF DAVID MULLIGAN PEEVER of the City of Mississauga, in the Province of Ontario NOTICE OF FIRST MEETING OF CREDITORS

Notice is hereby given that, David Mulligan Peever, in the Province of Ontario, filed an assignment in bankruptcy on the 29th day of July, 2015, and that the first meeting of creditors will be held on the 13th day of August, 2015, at the hour of 10:00 am in the forenoon, at the Trustee's office, 5045 Oriole Drive, Suite 400, Mississauga, Ontario and that to be eligible to vote, creditors must file with us, prior to the meeting, proofs of claim, and where necessary, proxies.

DATED at Mississauga, Ontario, this 31st day of July, 2015.

Goldstar Shred the Debt Phone: 905.766.1300 Fax: 905.361.0488 www.goldstar.ca

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GRANT THORNTON LIMITED, in its capacity as court-appointed Receiver of Finance Hospitality Inc. and the Toronto Airport West Park Inn by Radisson Hotel and Grand Victoria Convention Centre, is hereby commencing a sale of the property and operations.

The property is located in Mississauga, Ontario and features 100 guest rooms and suites, over 3,000 sq. ft. of meeting space and several amenities.

Additional information regarding the property and sale process can be obtained by contacting Avon Bongard at (416) 607-2794 or avon.bongard@gt.com.

Grant Thornton

DIVIDENDS

GENWORTH MI CANADA INC. Dividend Notice

The Board of Directors of Genworth MI Canada Inc. have declared a quarterly dividend of \$0.30 per common share payable August 31, 2015 to shareholders of record at the close of business on August 17, 2015.

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NOTICES

Legals & Tender Notices

NOTICE OF EXCLUSION
APPLICATION REGARDING
LANDING THE
AGRICULTURAL LAND
RESERVE

NOTICE TO CREDITORS
IN THE MATTER OF THE
NOTICE OF INTENTION
TO MAKE A PROPOSAL
OF VICTORY PROCES
LTD. (VPL)

IN THE MATTER OF THE
NOTICE OF INTENTION
TO MAKE A PROPOSAL
OF VICTORY BUILDING
SOLUTIONS LTD. (VBS)

TAKE NOTICE that by
Order of the Supreme
Court of British Columbia
proven at the Court on
2015 (the "Order Process
184645"). The Process
Notice has been affixed
to the front of the proposed
Notice of Intention for the
administration of any and
all debts against VPL and
VBS.

VIETNAM VETERANS

Trump's slur hits former PoW hard

For comrade of Sen. John McCain, comment was throwback to past public attitudes in U.S.

PETULA DVORAK
THE WASHINGTON POST

WASHINGTON — Everett Alvarez Jr. sometimes goes days without thinking about the hell he endured — nearly nine years as a prisoner of war in Vietnam, one of the longest periods of captivity in U.S. military history.



Everett Alvarez Jr., who was a prisoner of war in North Vietnam with Sen. John McCain, says his 'jaw hit the floor' when he heard Donald Trump say McCain wasn't a war hero because he had been captured.

"I'm too busy," says the former Navy commander, who is 77 now and runs his own multimillion-dollar IT and management consulting company in Virginia. But this month, it has been impossible for Alvarez to avoid those memories, thanks to Donald Trump. The Donald, who's running for the Republican presidential nomination and leading in national polls, attacked Alvarez's old comrade, Sen. John McCain.

"After Watergate settled down, Americans looked back at it and started to experience regret," he says.

Except for Trump, who apparently has no regrets — and no shame either.

Alvarez is an amazing man. He's the grandson of Mexican immigrants and grew up in Salinas, Calif., where there is a high school named after him. He had been in the "Hanoi Hilton" for two years when McCain was shot down and taken to the infamous North Vietnamese prison.

"They were locked up, cuffed, beaten and tortured at the same time there. Alvarez was the first American pilot shot down over the Gulf of Tonkin in 1964. He spent 15 months in solitary confinement. He nearly starved on a diet of feathered chickens. His hands, even after repeated surgeries, remain unsteady because of the way they were constantly restrained in that prison.

During that time, Alvarez's sister became a vocal antiwar protester, he says. His wife divorced him and married another man. Although he was greeted warmly by some after his release, many Americans weren't so generous toward his fellow veterans. "Kids who came home had to take their uniforms off, because they were spit upon and derided in public," says Alvarez, who remarried and lives in Potomac, Md. "And they were not helped by the government. The bureaucracy was no help. And a lot of these kids were troubled. It also felt as though the only peers they had — Second World



In this 1967 photo, American POW John McCain receives medical treatment at a hospital in Hanoi, North Vietnam.



Donald Trump, Republican presidential candidate, received numerous draft deferments during the Vietnam War.

"Kids who came home (from Vietnam) had to take their uniforms off, because they were spit upon and derided in public."

EVERETT ALVAREZ JR.
VIETNAM WAR VETERAN AND POW

War veterans — weren't on their side, either.

"They went out, they won the big war, and 25 to 30 years later, they're up in management, successful and then retiring," Alvarez says. "And they saw the Vietnam vets as young complainers." America wasn't in the mood to deal with veterans from that broken war. That began to change in the 1980s and early 1990s, he says. "Starting with the Gulf War, it

was recognized that what we did to these young kids was wrong," he says. "If you disagree with the policies, you recognize that you don't blame the young kids. Blame the politician, but don't blame the war on the warrior."

Alvarez's son served two tours in Iraq as a Navy doctor. The 2.6 million men and women who have fought in Iraq and Afghanistan are saluted nearly everywhere they go. There are yellow ribbons, discounts at theme parks, applause at baseball games. Heck, veterans even have a healthy debate going on whether the knee-jerk "Thank you for your service" they get every day is grating or welcome. Not that the lives of 21st-century veterans are easy. In a poll The Washington Post conducted with the Kaiser Family Foundation last year, most said their health is worse now than when they deployed. Nearly a quarter of the women who served in these wars said they had been sexually assaulted during their service. More than half who were polled said they know another

veteran who has tried to commit suicide, and 20 per cent said they know a veteran who is homeless.

Those who served in the wars in Iraq and Afghanistan represent less than one per cent of the nation's population. But, at least now, the tone from the other 99 per cent of Americans who aren't service members is one of gratitude, even if it is sometimes fuelled by guilt or regret.

Alvarez, who has a post office named in his honour in Maryland, gets a load of America's regrets everywhere he goes. It happens at business meetings, social events, fundraising galas. "Professionals come up to him and confess: 'I was one of those protesters,'" they tell him. "I didn't serve," they disclose. "I'm sorry about the way I treated you guys."

"It's 180 degrees from what it was back then," he said. And he doesn't mind. He listens, gives them the forgiveness they want. There's just one person who doesn't deserve absolution.

TURKEY

'Extensive' aerial fight against ISIL set: foreign minister



A U.S. air force cargo plane manoeuvres on the runway after it landed at the Incirlik Air Base in Turkey on Friday. U.S. officials said the first armed drone missions out of Turkey began last weekend.

SUZAN FRASER
THE ASSOCIATED PRESS

ANKARA — An armed drone taking off from Turkey launched a strike on the Islamic State of Iraq and the Levant on Wednesday, a U.S. official said, as Turkey for the first time on Wednesday. He said the U.S. was planning to fly manned aircraft out of Turkey but that had not yet begun. U.S. officials had said the first armed drone missions out of Turkey began last weekend. Speaking at an ASEAN meeting in Kuala Lumpur, Turkish Foreign Minister Mevlut Cavusoglu said the battle against ISIL from the Turkish airbase would begin soon, but didn't elaborate.

ISIL targets in Syria late last month and agreed to allow U.S. warplanes to use Incirlik Air Base for operations, taking a more front-line role in the U.S.-led coalition's fight.

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# **APPENDIX B**

Viceroy Homes Ltd. and Viceroy Building Solutions Ltd. (consolidated 9 week Cash Flow Forecast)

Appendix B

	Week Beginning									Notes	
	Week 10 10-Aug	Week 11 17-Aug	Week 12 24-Aug	Week 13 31-Aug	Week 14 7-Sep	Week 15 14-Sep	Week 16 21-Sep	Week 17 28-Sep	Week 18 5-Oct		
Opening Cash (Canadian Dollar)	125,000	85,000	405,000	345,000	262,345	202,345	202,345	142,345	59,690	125,000	1
Cash Receipts	-	-	320,000	-	-	-	-	-	-	320,000	2
Interim Financing	-	-	320,000	-	-	-	-	-	-	320,000	
Total - Operating Receipts	-	-	320,000	-	-	-	-	-	-	320,000	
Cash Disbursements	-	-	-	82,655	-	-	-	82,655	-	165,310	3
Rent	-	-	-	82,655	-	-	-	82,655	-	-	4
G&A	-	-	-	-	-	-	-	-	-	-	5
Professional Fees	40,000	-	60,000	-	60,000	-	60,000	-	55,000	275,000	
Other	-	-	-	-	-	-	-	-	-	-	
Total - Operating Disbursements	40,000	-	60,000	82,655	60,000	-	60,000	82,655	55,000	440,310	
Net Change in Cash from Operations	(40,000)	320,000	(60,000)	(82,655)	(60,000)	(60,000)	(60,000)	(82,655)	(55,000)	(120,310)	
Total Net Cash Flow	(40,000)	320,000	(60,000)	(82,655)	(60,000)	(60,000)	(60,000)	(82,655)	(55,000)	(120,310)	
Ending cash (Canadian Dollar)	85,000	405,000	345,000	262,345	202,345	202,345	142,345	59,690	4,690	4,690	

Notes:

FTI Consulting Canada Inc. ("FTI") has prepared this Projected Cash Flow Statement solely for the purposes of determining the liquidity requirements of Viceroy Home Ltd. and Viceroy Building Solutions Ltd. (collectively "Viceroy") for the 9 week period from August 10, 2015 to October 9, 2015. The Projected Cash Flow Statement is based on the probable and hypothetical assumptions detailed in Notes 1 - 5. Consequently, actual results will likely vary from performance projected and such variations may be material.

- 1 - Opening cash as at August 10, 2015.
- 2 - Wiston Building Materials Co. has agreed to fund an additional \$320,000 to Viceroy. However at the date of this report the funds had not been transferred to the Companies.
- 3 - Monthly rent for the Richmond facility and the Viceroy Building Solutions Ltd. office.
- 4 - Note there are no G&A expenses as these cost will be paid by Viceroy Houses (2015), a new company set up by the potential purchaser.
- 5 - Professional/legal fees include fee estimates provided by the trustee.