

**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