

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

Estate Name: Viceroy Homes Ltd.

Estate No.: 11-2004159

Date: September 29, 2016

Time: 10:05 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 10:05 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 an update on the process since the September 12, 2016 meeting. Mr. Munro noted the Company had made a strong effort since the last meeting to contact creditors and that a number of creditors had changed their votes in favour of the proposal. Mr. Munro noted the current proposal voting by value of creditor claims is at 66.5% for the proposal.

Katie Mak on behalf of the Company asked for a twenty minute adjournment to allow time for creditors to be contacted in a hope to move above the 66.7% required to pass the proposal.

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 ordinary resolution to adjourn the meeting to for 20 minutes.

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

The vote was recorded as follows:

	\$	/%\$
Total Voting FOR	3,253,671.67	81.1%
Total Voting AGAINST	760,369.70	18.9%
Total Voting claims	4,014,041.37	100.0%

As a result, the motion was passed and the meeting was adjourned at approximately 10:20 a.m. to be reconvened at 10:40 a.m.

The Chairperson called the meeting back to order at 10:40 a.m.

Mr. Munro advised that during the adjournment Christopher Lindal, who was in attendance via teleconference, on behalf of Cedacrest Homes Ltd. had submitted a voting letter via email in favour of the proposal. The trustee had filled in the voting letter for Mr. Wendell and emailed it to him. Mr. Wendell in turn replied to the email advising that he was in agreement of voting in favour of the proposal. Mr. Wendell said that he wished to vote in favour of the proposal but was not able to print and sign the voting letter at the moment. Mr. Wendell agreed to provide a signed copy within the next day or two.

The Chairperson accepted the emailed voting letter for the purposes of voting; there were no objections to this from any creditors present. The Chairperson advised the meeting that this decision may be appealed to the court. However, it was later determined that this did not affect the outcome of the vote.

The Chairperson called for a vote to approve the Further Amended Proposal dated August 29, 2016. The motion was moved by Ron Calliou and seconded by Anders Thorsen, proxy for Canwel.

The vote was recorded as follows:

	\$	#	/%\$	/%#
Total Voting FOR	\$ 5,814,901.83	72	66.8%	72.7%
Total Voting AGAINST	\$ 2,883,607.99	27	33.2%	27.3%
Total Voting Claims	\$ 8,698,509.82	99	100.0%	100.0%

As a result, the motion passes and the proposal was accepted as the voting exceeded the threshold of a majority in numbers 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. Anders Thorsen, proxy for Canwel, nominated Ron Calliou as an inspector. No other creditors offered to stand for appointment as inspector.

Accordingly, the Chairperson asked for a motion appointing Ron Calliou as an inspector to the estate. The motion was moved by Anders Thorsen, proxy for Canwel, and seconded by the Proposal Trustee using one of its proxy votes. The motion to appoint Ron Calliou 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 Ron Calliou and seconded by Anders Thorsen, proxy for Canwel.

The motion was carried unanimously and the meeting was adjourned at 10:45 a.m.



Zaeed Buksh

Official Receiver