

**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: April 13, 2016

Time: 10:00 a.m.

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

Official Receiver: Zaeed Buksh

Trustee: Craig Munro – FTI Consulting Canada Inc.

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 10:02 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.

Katie Mak discussed proposed amendments to the March 31, 2016 proposal. The amendment included an increase in the notes payable due in two years from \$200,000 to \$400,000.

Katie Mak on behalf of the Company asked if there are any creditors in attendance who which to put forward a motion for an adjournment of 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:

- Creditor question: Why is the company seeking an extension for such a long period?
 - Joseph Kwok: The time is needed to travel to China to speak with San Bao investors in order to secure further funding for the proposal.
- Creditor Question: What would happen in the event the Company defaulted on the promissory notes when due.
 - Katie Mak: If the Company were to default on the promissory notes it would be up to the creditors to commence litigation on their own to recover the funds..

There was discussion of what the employee creditor group would require to vote for the proposal.

There was discussion regarding a counter offer the employee creditor group had sent FTI in January 2016. Joseph Kwok stated that he was not aware of any counter offer from employees and would like the counter offer sent to him for review.

It was noted that FTI would send Joseph Kwok the counter offer received in January 2016. It should be noted that upon subsequent review of archived emails the counter offer was sent to Viceroy's legal counsel who shared the counter offer with Mr. Kwok.

The Proposal Trustee stressed the creditors need to have a meaningful dialog with the Company regarding a counter proposal prior to a reconvened creditor meeting in the event of an adjournment.

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.

The Chairperson called a vote on the general resolution to adjourn the meeting to June 9, 2016 at 10:30 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 Anders Thorsen (Canwel) and seconded by Ron Calliou. The vote was unanimous.

Meeting was adjourned at approximately 10:22 a.m.



Zaeed Buksh

Official Receiver