

IN THE MATTER OF THE BANKRUPTCY OF  
TA HOTEL MANAGEMENT LIMITED PARTNERSHIP

Minutes of the Second Meeting of Creditors

March 4, 2021

Meeting held via Zoom ([https://zoom.us/meeting/register/tJwuceihrDovHNEXCD04W-ms0r4qzPibSdzb](https://zoom.us/join/zoom/register/tJwuceihrDovHNEXCD04W-ms0r4qzPibSdzb))

Location: 308-1111 West Georgia Street, Vancouver, B.C.

Attendance taken at 2:00 p.m. by Moderator 1 – Zoey Hsiao

Meeting minuted by Molly Diaz

Meeting commenced at 2:29 p.m.

Mark Wentzell, Senior V.P. – Grant Thornton Limited, as the trustee and initial Chair Person, opened the Second Creditors' Meeting in relation to the TA Hotel Management Limited Partnership as convened pursuant to Section 103 of the Bankruptcy and Insolvency Act. He noted there was at least one creditor and personal proxy in attendance and the meeting was officially called to order. Before proceeding, housekeeping matters were laid out by Mr. Wentzell.

Mr. Wentzell acknowledged the creditors who already identified their attendance. He introduced himself as Initial Chair for the meeting. He acknowledged the attendance of Daniel Shouldice of McMillan LLP as Legal Counsel for the Trustee, Ritchie Clark of Bridgehouse Law LLP representing TA Properties (Canada) Inc., four Inspectors of the Estate being Lee Medd, Jovanna Chung, Owen James, and Kam Mun Yip, the proposed alternate chair person John Fiddick of Whitelaw Twining Law Corp. and the proposed substitute trustee, Doug Chivers of the Bowra Group Inc. Anyone who is not a creditor and was missed was asked to present himself/herself.

Mr. Wentzell tabled the documents for the meeting as follows:

- Trustee's Second Report to the Court dated February 22, 2021
- Trustee's Letter to the Creditors dated February 27, 2021
- Affidavit of Johnathan Cooper dated March 3, 2021

The Affidavit included the notice of the meeting, the agenda, proxy and a letter dated February 24, 2021. He asked for any other documents to be tabled. There being none, he continued with the meeting.

The Proposed Agenda for the notice sent by the majority of the Inspectors was outlined as follows:

1. By way of Ordinary Resolution appoint an independent chair person to chair the Second Creditors' Meeting scheduled for March 4, 2021.
2. By way of Special Resolution substitute the current Trustee, Grant Thornton Limited, with the Bowra Group Inc. effective as of today, March 4, 2021.

Before voting on Resolution #1, Mr. Wentzell outlined the voting procedure for Resolution #1. The substitution of the chairperson is carried out by an Ordinary Resolution, one dollar for each dollar on every claim. The Trustee has agreed with the Inspectors who called this meeting to count the votes in two separate categories:

- a) Creditors with proven claims
- b) Creditors who have filed proof of claims, as these claims have not been adjudicated or determined by the Trustee.

The manner of voting was outlined as follows because the Trustee has not entirely adjudicated all of the proofs of claim as detailed in the Trustee's letter of February 27, 2021 to the creditors. As a result it may take longer than usual to complete the voting process. It was expected that the majority of votes cast would be by proxy. The Trustee only received the proxy forms one hour before the meeting and has not had time to review each proxy form. Mr. Wentzell proceeded with the voting on the basis that the proxies are valid, subject to further review by the Trustee or the Replacement Chair, as the case may be.

### **Resolution 1**

With the housekeeping matters taken care of, Mr. Wentzell called for a vote on "Resolution 1. By way of Ordinary Resolution to appoint an independent chair person to chair the Second Creditors' Meeting scheduled for March 4, 2021".

Voting on this Resolution was put on the floor. To simplify the procedure, Mr. Wentzell asked for anyone in attendance or by proxy who wished to vote against the Resolution to indicate so. Those against or for the Resolution were asked to type in their responses as "no" or "yes" respectively. All were in favour of the Resolution except for Owen James, who is also an inspector and represents the Trump Hotels International. His creditor claim is approximately \$39,000. The Trustee stated that it was insufficient to override the majority of the votes. Mr. James was in agreement.

The Resolution was passed. Mr. Wentzell declared that his presence was no longer needed as Trustee. He handed over the chair to Mr. John Fiddick as the Replacement Chair.

Mr. Fiddick, the Replacement Chair, thanked Mr. Wentzell and introduced himself. He is a lawyer and was called to the Bar in British Columbia and has practiced commercial litigation since 1993. He has been appointed to act as chair for the second item on the agenda, Resolution #2 which is the substitution of the Trustee. The Trustee has determined that the meetings were properly called by the Inspectors and there is a quorum present. He confirmed that he was appointed as the chair for the balance of the meeting.

### **Resolution 2**

Mr. Fiddick explained that this Resolution calls for a replacement of Grant Thornton Limited as Trustee; and it requires a special resolution vote as defined by the Bankruptcy and Insolvency Act decided by

- 1) a majority in number
- 2) 3/4 in value of the Creditors with proven claims present or voting by proxy at the meeting of creditors.

This would be the basis on which the votes would be counted. As stated by Mr. Wentzell, the proxy forms came in close to the meeting, and the voting would proceed on the assumption that they are valid and they will be subject to review by Mr. Wentzell on the First Resolution and Mr. Fiddick on the second. In the letter dated February 24, 2021, the majority of the Inspectors set out their views on why a substitute trustee is to be appointed. Before proceeding and calling for a vote, Mr. Fiddick asked the Inspectors for any additional information they wished to present. Owen James stated that he was not in favour of this Resolution and from his perspective, the current trustee is competent and efficient and he is in favour of keeping the current trustee. Mr. Fiddick asked the representatives of the Trustee if they had any views on the Resolution. Mr. Wentzell encouraged the creditors to review the second report of the Trustee which is on the

website as well as the letter of February 27, 2021 that was provided in response to the request to call the meeting.

Mr. Fiddick put the motion on the floor, that “the Bowra Group be substituted for the Trustee Grant Thornton as Trustee in Bankruptcy for the Estate of TA Hotel Management Limited Partnership”. He asked for any votes against the Resolution. Owen James, representing the Trump Hotels International, voted against the Resolution. Everyone else on the call either in person or by proxy voted in favour of the Resolution. Mr. Fiddick stated that it was not the most artful voting system but given the situation, it was the best that we have at this point.

Mr. Fiddick declared that the Special Resolution 2 had passed. Effective today, March 4, 2021, the Bowra Group will be substituted as Trustee in Bankruptcy in place of Grant Thornton.

There being no further business, Mr. Fiddick thanked everyone and adjourned the meeting at 2:42 p.m..

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Mark Wentzell, Initial Chair

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John Fiddick, Replacement Chair