

**IN THE MATTER OF THE DIVISION I PROPOSAL OF
PINNACLE IM-EX (CANADA) INC.**

MINUTES OF THE MEETING OF CREDITORS

Minutes of the Meeting of Creditors held at the offices of Faber Inc., Suite 200, 17510 – 107 Avenue, Edmonton, Alberta on the 2nd day of March 2012, at the hour of 9:30 o'clock in the forenoon.

Present - As listed on the schedule attached hereto as Exhibit "A".

The Trustee, by its representative Dan Faber, CA, CIRP, Trustee in Bankruptcy, called the Meeting to order and stated that he would chair the Meeting pursuant to Section 51(3) of the *Bankruptcy and Insolvency Act* ("Act").

Dan Faber of Faber Inc. performed the duties of secretary.

The following documents were tabled:

1. Proposal;
2. Amended Proposal;
3. Second Amended Proposal
2. Statement of Affairs;
3. Cash Flow Statement;
4. Trustee's Report on the Cash Flow Statement;
5. Insolvent Person's Report on the Cash Flow Statement;
6. Certificate of Filing of a Proposal;
7. Trustee's Written Report to the Creditors;
8. Notice to Creditors of the Proposal and Meeting of Creditors;
9. Notice to Insolvent Person of Meeting of Creditors; and
10. Trustee's Affidavit of Mailing.

QUORUM

There having been due notice and a quorum of creditors represented, the meeting was convened.

ACCEPTANCE OF THE AMENDED PROPOSAL

The chairperson advised the meeting that pursuant to subsection 54(1)(d) of the Act, the Amended Proposal shall be deemed to be accepted by the creditors if, and only if, all the classes of unsecured creditors vote for the acceptance of the Amended Proposal by a majority in number and two thirds (66.66%) in value of the unsecured creditors of each class present, personally or by proxy, at the meeting and voting on the resolution.

Furthermore, the chairperson advised the Meeting that pursuant to Subsection 54(1)(c) of the Act, the votes of the secured creditors do not count for the purpose of voting for the acceptance of the Division I Proposal, but are only relevant for the purpose of subsection 62(2) of the Act, which provides that approval of the Division I Proposal is binding on the secured claims in respect of which the Division I Proposal was made and that were in classes in which the secured creditors voted for the acceptance of the Division I Proposal by a majority in number and two thirds (66.66%) in value of the secured creditors present, personally or by proxy, at the Meeting and voting on the resolution to accept the Division I Proposal.

UNSECURED CREDITORS

The chairperson called for a motion from the unsecured creditors, voting all as one class to vote for the approval of the Amended Division I Proposal.

Proven unsecured creditors voting all as one class representing a 100.00% majority in number with claims representing 100.00% in value voted **FOR** the approval of the proposal (or amended Proposal).

Attached hereto as Exhibit "B" is a schedule of the names of the proven unsecured creditors, the amount of each creditor's proven claim and the manner in which each unsecured creditor lodged its vote.

APPOINTMENT OF INSPECTORS

The chairperson advised the Meeting that pursuant to Section 56 of the Act the creditors may appoint one or more, but not exceeding five, Inspectors of the Division I Proposal, who shall have the powers of an Inspector under this Act, subject to any extension or restriction of those powers by the terms of the Division I Proposal.

The chairperson called for a motion from the creditors for the appointment of Inspectors of the Division I Proposal.

There was no motion made by the creditors for the appointment of Inspectors of the Division I Proposal.

DIRECTIONS BY THE CREDITORS TO THE TRUSTEE AND THE INSPECTORS

The chairperson advised the creditors that the Meeting is open for any directions by the creditors to the Trustee with respect to the administration of the Division I Proposal and, where applicable, the realization of assets that may vest in the Trustee pursuant to the terms of the Division I Proposal.

There were no directions given by the creditors to the Trustee.

ADJOURNMENT

There being no further business and the chairperson adjourned the meeting at 9:45 o'clock in the forenoon.



Dan Faber, Chairperson

TO: Clerk of the Court
Court of Queen's Bench of Alberta
In Bankruptcy and Insolvency

AND TO: Industry Canada
Office of the Superintendent of Bankruptcy

AND TO: All Proven Creditors

AND TO: Pinnacle Im-Ex (Canada) Inc.

IN THE MATTER OF THE DIVISION I PROPOSAL OF

Pinnacle (MEX.) (CANADA) INC.

MEETING OF CREDITORS
ATTENDANCE LIST

Signature	Name (please print)	Representing	Amount of Claim
<i>CL</i>	<i>DAN FARBER</i>	<i>Trustee</i>	
<i>VORNG LATHA</i>	<i>CDA.</i>	<i>CDA</i>	<i>27,891⁹⁶</i>
<i>^</i>	<i>^</i>	<i>^</i>	<i>46,474⁷⁴</i>
<i>^</i>	<i>^</i>	<i>^</i>	<i>221,461⁹⁹</i>
<i>^</i>	<i>RBC</i>	<i>RBC</i>	<i>4,257⁸⁶</i>

*All in favor of Amended Proposal
filed Feb 23/12.*

W-

Voting Summary

Faber Inc.

Date of Report: 07/03/2012

PINNACLE IM-EX (CANADA) INC., OSB 24-1503003 File
1503003-N

Edmonton - South

EXHIBIT "B"

Type of Liability: All

Generated By: ANDREW BAZELEVSKY

Creditor Type							
Number of Creditor	Claim Value	For	Against	Abstained	Percent of Count	Percent of Amount	Status
Unsecured							
5	\$384,842.50	4	0	1	100.00%	100.00%	Approved
Total:	5	\$384,842.50	4	0	1	100.00%	100.00%

Creditor Name	Reference Number	Amount Admitted	For	Against	Abstained	Proxy	Method
Canada Revenue Agency	864699236 RP0001	\$27,891.96	\$27,891.96			<input checked="" type="checkbox"/>	Letter
Canada Revenue Agency	864699236 RT0001	\$46,474.74	\$46,474.74			<input checked="" type="checkbox"/>	Letter
Canada Revenue Agency	864699236 RC0001	\$221,461.99	\$221,461.99			<input checked="" type="checkbox"/>	Letter
FRANCISCO JOSEPH		\$84,758.95			\$84,758.95	<input type="checkbox"/>	
RBC	RBCBK0491660	\$4,254.86	\$4,254.86			<input type="checkbox"/>	Letter
Unsecured Creditors: 5		\$384,842.50	4@\$300,083.55		1@\$84,758.95		