

**BUDGET WASTE INC.
REPORT OF THE MONITOR
HARDIE & KELLY INC.
February 3, 2009**

APPENDIX D

MINUTES OF MEETING OF CREDITORS – JANUARY 29, 2010

THE COURT OF QUEEN'S BENCH OF ALBERTA JUDICIAL
DISTRICT OF CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, as amended
AND IN THE MATTER OF BUDGET WASTE INC.

Minutes of the General Meeting of Creditors of Budget Waste Inc. (the "Company") held on January 29, 2010 at 10:00 a.m.:

Blackfoot Inn
5940 Blackfoot Trail SE
Calgary, Alberta T2H 2B5

CHAIRPERSON: A. Ronald Hardie – Hardie & Kelly Inc. (Monitor)

PRESENT: Attendance list attached as Exhibit "A".

The Chairman called the meeting to order at 10:02 a.m. as a quorum was present.

INTRODUCTIONS

The Chairman introduced the remainder of the head table as follows:

- Kelly Bourassa – Blake, Cassels & Graydon LLP (legal counsel to Monitor)
- Gary Bobroff – Hardie & Kelly Inc.
- Jim Can – Budget Waste Inc.
- Brian Jovanovic – Budget Waste Inc.
- Jim Hanley – MacDonald Hanley (legal Counsel to Budget Waste Inc.)

AMENDMENT TO PLAN

The Chairman confirmed the following in respect of the Company's Plan of Arrangement:

- The original *Plan of Arrangement* dated January 5, 2010 was mailed to creditors on January 8, 2010; and;
- An *Amended Plan of Arrangement* dated January 18, 2010 was mailed to creditors on January 18, 2010.

The Chairman advised that the Company was tabling a further final amendment to the *Amended Plan of Arrangement* which would be the arrangement on which the creditors would be voting today.

The Chairman explained the following final amendment to the *Amended Plan of Arrangement*:

- Unsecured creditors will now be entitled to 2/3 of the net sales proceeds from the sale of 12-yard bins over the threshold amount rather than the 50% originally contemplated.

SUMMARY OF PLAN

The Chairman provided a brief overview of the final *Amended Plan of Arrangement* and then opened the floor to questions.

- Ms. Candace Holgate, of The City of Calgary, indicated she viewed the various amendments that had been made to the plan were positive but requested confirmation that the final amendment in respect of the 12-yard bins would be made in writing. The Chairman confirmed that the final amendment to the Plan would be presented in writing at the Court sanction hearing.

VOTE

The Chairman advised that he held 76 proxies totalling approximately \$883,000 and would be voting as instructed by the various proxies. In addition, numerous other creditors had filed Voting Letters in advance of the meeting, the votes of which would be tabulated as filed.

The Chairman called for a resolution to vote on the Amended Plan of Arrangement as tabled at the meeting today. A motion to approve the *Amended Plan of Arrangement* as tabled today was made by Ms. Candice Holgate, of The City of Calgary, and seconded by Ms. Margaret Smith, of Canada Revenue Agency.

Prior to calling for the vote, the Chairman inquired if anyone in attendance wished to amend their vote from what may have been filed in advance of the meeting. Ms. Candice Holgate, of the City of Calgary, advised she wished to amend her vote. A brief adjournment ensued while the City of Calgary amended their documents.

The Chairman then called for the vote. A further brief adjournment was held for purposes of tabulating the votes.

The Chairman advised those in attendance of the results of the vote as follows:

	<u>Number of Votes</u>	<u>%</u>	<u>Dollar Value</u>	<u>%</u>
For	85	97.7	\$1,055,655.25	98.5
Against	2	2.3	16,064.79	1.5
TOTAL	87	100.0	\$1,071,720.04	100.0

The Chairman declared *the Amended Plan of Arrangement* to be approved by the creditors as the statutory voting requirements had been met.

ADJOURNMENT:

There being no further business, the Chairman called for a motion to adjourn the meeting. A motion to adjourn the meeting was made by Jim Dunseith of Calgary's One Stop Shop, and seconded by Ms. Margaret Smith, of Canada Revenue Agency.

Meeting adjourned at 10:24 a.m.



A. Ronald Hardie, Chairman

