Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

ELEVENTH REPORT TO COURT OF GRANT THORNTON LIMITED, MONITOR OF THE APPLICANTS UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

NOVEMBER 23, 2016

GrantThornton

Grant Thornton Limited,
Monitor of the Applicants under the *Companies' Creditors Arrangement Act*

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BACKGROUND INFORMATION

1. Silver Streams Homes Inc. ("**Silver Streams**") is a residential home builder in the Greater Toronto Area.

2. Silver Streams Homes (Puccini) Inc. ("**Puccini**") was incorporated in October 2008 for the purpose of developing and selling homes in a development located at Bathurst St. and King Rd. in Richmond Hill, Ontario (the "**Puccini Project**").

3. Title to some (but not all) of the lands in phases II and III of the Puccini Project was held by 2148993 Ontario Inc. ("**2148993**"), 2148990 Ontario Inc. ("**2148990**"), 2147681 Ontario Inc. ("**2147681**") and 2147650 Ontario Inc. ("**2147650**" and, collectively, the "**Title Holders**"). Silver Streams, Puccini and the Title Holders are collectively referred to as the "**Companies**".

4. On December 17, 2013, the Companies made an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"). On that date, the Court issued an order (the "**Initial Order**"), *inter alia*, granting the Companies the protection of a stay of proceedings until January 16, 2014 and appointing Grant Thornton Limited ("**GTL**") as the Companies' monitor under the CCAA (the "**Monitor**"). A copy of the Initial Order is attached as **Appendix "1"**.

5. On January 16, 2014, April 17, 2014, June 26, 2014, September 23, 2014, January 8, 2015, July 15, 2015 and March 29, 2016, the Court issued orders (collectively, the "**Extension Orders**"), *inter alia*, extending the stay of proceedings first from January 16, 2014 to April 18, 2014, then from April 18, 2014 to July 3, 2014, then from July 3, 2014 to September 26, 2014, then from September 26, 2014 to January 16, 2015, then from January 16, 2015 to July 16, 2015, then from July 16, 2015 to March 31, 2016 and most recently from March 31, 2016 to November 30, 2016.

6. Certain of the Extension Orders also approved interim distributions to Bank of Montreal ("**BMO**"), Home Trust Company ("**Home Trust**") and Foremost Financial Corporation ("**Foremost**" and together with BMO and Home Trust collectively, the "**Mortgagees**") from the proceeds of the sale of nine lots that have occurred in the context of these CCAA Proceedings, which distributions remain subject to reimbursement agreements between these parties and the Monitor.

7. On January 16, 2014, the Court issued an order (the "**Claims Process Order**"), *inter alia*, establishing a claims procedure for secured claims against the Companies' property (the "**Claims Process**"). A copy of the Claims Process Order is attached as **Appendix "2"**.

8. On January 8, 2015, the Court issued an order (the "**Referral Order**"), *inter alia*, referring to a referee (the "**Referee**") the construction lien claims and other related issues in these CCAA Proceedings (the "**Referee's Proceedings**") and ordering the transfer of the action bearing Court File

No. CV-13-115757-00 (the "**Con-Drain Action**" from the Newmarket Region of the Ontario Superior Court of Justice (the "**Newmarket SCJ**") to the Toronto Region of the Ontario Superior Court of Justice (the "**Toronto SCJ**"), such that the Con-Drain Action would be heard separately from the CCAA Proceedings without the Monitor's involvement. A copy of the Referral Order is attached as **Appendix "3"**.

9. On June 25, 2015, the Court heard a motion brought by the Companies (the "**Settlement Agreement Motion**") in connection with a settlement agreement dated February 17, 2015 amongst, *inter alios*, Tarion Warranty Corporation ("**Tarion**"), Imran Jinnah and the Companies (the "**Settlement Agreement**"). The motion was for an order: (i) declaring that the Companies had the requisite authority to enter into the Settlement Agreement; or, in the alternative (ii) approving the Settlement Agreement. A number of lien claimants opposed the Companies' motion (collectively, the "**Settlement Agreement Relief**"). The Monitor's understanding of the factual matrix surrounding the Settlement Agreement was outlined in the Monitor's Eighth Report to Court dated April 8, 2015 (the "**Eighth Report**"), which Eighth Report is attached without appendices as **Appendix "4"**.

10. Pursuant to an order of the Court dated September 25, 2015 (the "**Settlement Agreement Order**"), the Honourable Justice Wilton-Siegel dismissed the Companies' request for the Settlement Agreement Relief. A copy of the Settlement Agreement Order is attached as **Appendix "5"**. Certain lien claimants then sought costs from Tarion, the Companies and

their principals (the "**Settlement Agreement Costs Motion**"), a decision in respect of which is pending.

11. The Companies filed a motion for leave to appeal the Settlement Agreement Order to a panel of three judges of the Court of Appeal for Ontario, which motion for leave to appeal was dismissed on February 26, 2016. A copy of the endorsement dismissing the motion for leave to appeal is attached as **Appendix "6"**.

12. On August 11, 2016, the Referee issued reasons for a Partial Award/Report in the Referee's Proceedings, reflecting the terms of a settlement reached by the Lien Claimants (as defined in the Referral Order) and the Private Mortgagees (as listed in the Referral Order) (collectively, the "**Partial Award/Report**"), pursuant to which, after reserving sufficient amounts for the Settlement Agreement Costs Motion and the costs of administering the CCAA proceedings, the following distributions would occur:

    i) first in priority to all other secured creditors, the Monitor would pay $717,938.52 to the Lien Claimants;

    ii) second in priority, the Monitor would pay BMO its costs of participating in the Referee's Proceedings, as assessed by the Referee; and

    iii) the balance (up to an amount that exceeds the amount available for distribution) would be payable to the Private Mortgagees.

13. On October 4, 2016, the Referee issued its Final Award/Report, which included the Partial Award/Report, an award of costs to BMO dated September 28, 2016 in amount of $50,000.00 and the reasons therefor (collectively, the "**Final Award/Report**"). A copy of the Final Award/Report is attached as **Appendix "7"**.

14. BMO, which had sought a greater costs award in the Referee's Proceedings, brought a motion in this Court (the "**BMO Motion**") opposing: (i) confirmation by this Court of the Final Award/Report; and (ii) any distribution to the Private Mortgagees pending the hearing of the BMO Motion. BMO also filed a notice of appeal to the Divisional Court from the Final Award/Report.

15. Pursuant to an Order of the Honourable Justice Wilton-Siegel dated November 7, 2016 (the "**November 7 Order**"), which was obtained on the consent of BMO and the Private Mortgagees, this Court confirmed the Final Award/Report subject to certain exceptions, most notably that $456,125.72 is to be paid from the funds held by the Monitor into the trust account of BMO's counsel, Agueci Calbretta ("**Agueci**"), to be held in escrow pending the outcome of a motion to be argued by BMO and the Private Mortgagees dealing with costs and related matters (the "**BMO-Private Mortgagees Motion**") and any appeal arising therefrom. A copy of the November 7 Order is attached as **Appendix "8"**.

16. This report (the "**Eleventh Report**") has been prepared by Grant Thornton Limited in its capacity as Monitor.

PURPOSE OF THE ELEVENTH REPORT

17. The purpose of this Eleventh Report is to advise the Court with respect to:

i) the status of the CCAA Proceedings, including the details of the activities of the Monitor and the Companies since the issuance of the Monitor's Tenth Report to Court dated March 9, 2016 (the "**Tenth Report**"), a copy of which is attached without appendices as **Appendix "9"**;

ii) the status of the Referee's Proceedings and associated matters, including the BMO-Private Mortgagees Motion;

iii) the status of the Con-Drain Action;

iv) the status of the marketing and sale efforts relating to the final building lot available for sale ("**Lot 18**");

v) the Companies' revised cash flow projection to January 30, 2017, (the "**Cash Flow Projection**");

vi) the Companies' receipts and disbursements from December 18, 2013 to and including November 22, 2016 (the "**Interim R&D**");

vii) the Companies' request for orders, *inter alia*:

a. approving the distribution by the Monitor of $717,938.52 to the Lien Claimants in accordance with the terms of the Final Report/Award;

b. approving the distribution by the Monitor of $456,125.72 to Agueci in trust, to be held in escrow in accordance with the terms of the November 7 Order;

c. approving an interim distribution by the Monitor to the Private Mortgagees, subject to a reserve/holdback by the Monitor to satisfy any potential Order from the Settlement Agreement Costs Motion and to satisfy the professional fees of the Companies' counsel, the Monitor and the Monitor's counsel incurred to date and to be incurred to the completion of these CCAA Proceedings (as set out in the Cash Flow Projection);

d. vesting in Country Wide Homes at King South Inc. (the "**Purchaser**") all 2148990's rights, title and interests in and to Lot 18, free and clear of any encumbrances, except as otherwise provided by the Sale Agreement (as defined herein);

e. authorizing the Companies to distribute certain funds in accordance with the priorities determined in the Con-Drain Action (the "**Con-Drain Funds**"), subject to the beneficiary of such distribution giving 30-days' notice to the service list in the CCAA Proceedings prior to the making of any such proposed distribution;

f. extending the stay of proceedings in favour of the Companies (but not their directors or officers, and without restricting the Lien Claimants' ability to proceed with breach of trust actions) from

November 30, 2016, being the date that the stay of proceedings currently expires, to and including January 30, 2017;

g. approving this Eleventh Report and the Monitor's activities as described herein;

h. approving the Interim R&D; and

i. approving the fees and disbursements of the Monitor and its independent counsel, Aird & Berlis LLP ("**A&B**"), as described herein.

18. Detailed background information concerning the Companies, their stakeholders and these CCAA Proceedings is provided in the affidavits of Imran Jinnah sworn December 11, 2013, January 10, 2014, April 9, 2014, June 19, 2014, August 5, 2014, September 16, 2014, November 18, 2014, December 17, 2014, February 26, 2015, March 25, 2015, July 7, 2015, March 8, 2016 and November 11, 2016 (collectively, the "**Jinnah Affidavits**"), all of which have been filed with the Court. Accordingly, the Monitor has not repeated information to this effect in this Eleventh Report. Copies of all materials filed with the Court in these CCAA Proceedings are accessible on the Monitor's website at www.GrantThornton.ca/Silverstreams.

SCOPE AND TERMS OF REFERENCE

19. In preparing this Eleventh Report, the Monitor has relied upon unaudited financial information, the Companies' records, financial information and

projections and discussions with the Companies' management and employees. While the Monitor reviewed various documents provided by the Companies and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Monitor expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.

20. Some of the information used in preparing this Eleventh Report consists of financial projections, including the Cash Flow Projection. The Monitor cautions that these projections are based upon assumptions about future events and conditions that are not ascertainable. The Companies' actual results may vary from the Cash Flow Projection, even if the hypothetical and probable assumptions contained therein materialize, and the variations could be significant. The Monitor's review of the future oriented information used to prepare this Eleventh Report did not constitute an audit of such information under GAAP or IFRS.

21. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the Companies and their management, within the context in which such information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these

assumptions. The Monitor has requested that management bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Eleventh Report is based solely on the information (financial or otherwise) made available to the Monitor by the Companies.

22. This Eleventh Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies and to assist the Court in deciding whether to grant the relief sought by the Companies. Accordingly, the reader is cautioned that this Eleventh Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Eleventh Report contrary to the provisions of this paragraph.

23. All references to dollars are in Canadian currency unless otherwise noted.

24. Capitalized terms not defined in this Eleventh Report have the meanings ascribed to them in the Jinnah Affidavits, as applicable.

ACTIVITIES OF THE COMPANIES AND STATUS OF THE CCAA PROCEEDINGS

25. The activities of the Companies and the status of each of the properties owned by the Companies are detailed in the Jinnah Affidavits. Since the issuance of the Tenth Report, the Companies have, among other things:

(i) communicated and corresponded with various stakeholders and creditors regarding the CCAA Proceedings, including, without limitation, the Mortgagees, Tarion, the Lien Claimants, BMO, the Private Mortgagees and their counsel;

(ii) corresponded with legal counsel;

(iii) corresponded and took action in respect of the completion of servicing of Lot 18;

(iv) planned and executed the marketing and sale (subject to the vesting relief sought by the Companies) of Lot 18;

(v) revised the Cash Flow Projection;

(vi) made payments to post-filing vendors as contemplated by the Companies' cash flow projections; and

(vii) negotiated the terms of the relief being sought on the Companies' motion.

ACTIVITIES OF THE MONITOR

26. Since the date of the Tenth Report, the Monitor's activities have included, among other things:

(i) corresponding with the Companies, their management and their legal counsel;

(ii) corresponding and meeting with the Monitor's legal counsel;

(iii) reviewing and controlling receipts and disbursements of the Companies, in accordance with the Initial Order;

(iv) corresponding with certain of the Companies' stakeholders and their counsel, including, without limitation, counsel for certain of the Lien Claimants, BMO, the Private Mortgagees and Tarion;

(v) assisting the Companies to revise the Cash Flow Projection;

(vi) maintaining a public website for the CCAA Proceedings;

(vii) attending to telephone calls and emails from the Companies' creditors and other stakeholders;

(viii) preparing and filing this Eleventh Report;

(ix) corresponding periodically in respect of the Settlement Agreement Order, the Referee's Proceedings, the November 7 Order and the Con Drain Action; and

(x) reviewing all materials filed with the Court in respect of the CCAA Proceedings and attending at Court where necessary.

LOT 18

27. Lot 18 is located at the end of the existing Puccini development and abuts lands for future residential development by a different developer. Until late 2015, Lot 18 was not fully serviced, and, as such, the Monitor was advised by the Companies that interest was limited. At the time of the Tenth Report, the Monitor had been advised by the Companies that servicing had recently been completed for the future adjoining development, during which time servicing of Lot 18 was also completed, such that it was anticipated by the Companies that Lot 18 would be more marketable to interested purchasers. The Companies therefore advised the Monitor that they intended to list Lot 18 for sale via The Multiple Listing Service ("**MLS**").

28. The most recent of the Jinnah Affidavits sets out the marketing and sale process conducted by the Companies in respect of Lot 18. The Applicants listed Lot 18 on MLS in June 2016 for a purchase price of $825,000. In addition, the Applicants marketed Lot 18 directly to real estate agents working in the area. In the summer of 2016, the Applicants received two offers for Lot 18, which included an offer from a representative of the Purchaser, both of which were below asking price. In the fall of 2016, the Purchaser made a further offer in the amount of $830,000, which was accepted by the Applicants.

29. As a result of that marketing and sale process, and as set out in the most recent of the Jinnah Affidavits, the Companies are now seeking a vesting order in respect of the sale of Lot 18 to the Purchaser pursuant to an

agreement of purchase and sale dated November 7, 2016 between 2148990, as vendor, and the Purchaser, as purchaser (collectively, the "**Sale Agreement**"), a copy of which is attached as **Appendix "10"**.

30. As a result of the Final Award/Report and the November 7 Order, and as more particularly detailed in the Jinnah Affidavits, the Private Mortgagees appear to be the only parties with an economic interest in the proceeds from the sale of Lot 18, and the Monitor understands from the Companies that the Private Mortgagees are supportive of the Sale Agreement.

31. The Sale Agreement requires the Purchaser to submit a deposit of $50,000 to the Monitor to be held in escrow (the "**Lot 18 Deposit**"), which amount has been deposited with the Monitor in trust.

THE CLAIMS PROCESS, THE REFEREE'S PROCEEDINGS AND THE PROPOSED DISTRIBUTION

32. Following the Monitor's review of the claims that were submitted pursuant to the Claims Process and the issuance of notices of allowance and disallowance thereunder, the details of which are discussed in the Ninth Report that is attached without appendices as **Appendix "11"**, the Monitor and its counsel engaged in lengthy discussions with the Vetting Committee regarding the possible determination of construction liens and related issues in the context of binding arbitration by a claims adjudicator.

33. After months of negotiation among the Companies' counsel, the Monitor's counsel and the other members of the Vetting Committee, the parties agreed upon the form of the Referral Order, which was granted by the Court

on January 8, 2015. Capitalized terms in the paragraph below that are not otherwise defined herein are as defined in the Referral Order.

34. Pursuant to the Referral Order, the following issues were referred to the Referee for determination in the Referee's Proceedings for the purpose of completing the Claims Process:

i) the validity and, if necessary, quantum, of the Construction Claims filed by the Claimants;

ii) whether the Private Mortgagees are Statutory Owners (as defined in the CLA), and, if so, the determination of their liability as Statutory Owners to the Lien Claimants;

iii) the liability of the Private Mortgagees and Mortgagees with respect to any deficiency in holdback to the claims of the Lien Claimants;

iv) the determination of priorities as amongst the Claimants regarding their claims as against the Claimants, the Private Mortgagees and Mortgagees; and

v) any ancillary or peripheral issues that need to be determined in order for the Referee to properly complete its mandate, including any and all issues regarding interest and costs.

35. As contemplated by the Referral Order, the Monitor had only a limited involvement in the Referee's Proceedings. The Ninth Report and the Tenth Report summarize the various steps that had been taken in the Referee's Proceedings up to the date of the Tenth Report, being March 9, 2016.

36. Since the Tenth Report, the Referee issued the Partial Award/Report and the Final Award/Report, as discussed earlier in this Eleventh Report.

37. Pursuant to the terms of the Referral Order, the Final Award/Report shall bind any and all affected parties without further confirmation by the Court, subject to the right of such parties to appeal the Final Award/Report to the Divisional Court in accordance with the CLA.

38. In accordance with the terms of the Referral Order, the Referee served the Final Award/Report on the Service List in the CCAA Proceedings and filed the Final Award/Report with the Court.

39. As discussed earlier, the Final Award/Report provides that, after reserving sufficient amounts to satisfy any potential Order in the Settlement Agreement Costs Motion and to satisfy the costs of administering the CCAA proceedings, the following distributions would occur:

   i) first in priority to all other secured creditors, the Monitor would distribute $717,938.52 to the Lien Claimants (the "**First Distribution**");

   ii) second in priority, the Monitor would distribute to BMO its costs of participating in the Referee's Proceedings, which the Referee has assessed at $50,000 (the "**Second Distribution**"); and

   iii) the balance (up to an amount that exceeds the amount available for distribution) would be distributed to the Private Mortgagees (the "**Third Distribution**").

40. The only objection to and corresponding appeal from the Final Award/Report of which the Monitor is aware is from BMO, which ultimately resulted in the confirmation of the Final Award/Report by this Court in the November 7 Order, subject to certain exceptions. In substance, the effect of the November 7 Order is that:

i) the Monitor would still proceed with the First Distribution of $717,938.52 to the Lien Claimants;

ii) in lieu of the Second Distribution of $50,000 to BMO for its costs of participating in the Referee's Proceedings, the Monitor would now distribute $456,125.72 to BMO's counsel, Agueci, in trust, to be held in escrow pending the outcome of the BMO-Private Mortgagees Motion dealing with BMO's costs and related matters/appeals; and

iii) the remaining funds would be distributed to the Private Mortgagees.

41. Inclusive of the Lot 18 Deposit, the Monitor is currently holding approximately $2.2 million.

THE CON-DRAIN ACTION

42. The Con-Drain Action was commenced in the Newmarket SCJ by one of the Lien Claimants, Con-Drain (1983) Limited ("**Con-Drain**"), by way of a Notice of Action issued on August 15, 2013 and a subsequent Statement of Claim on September 3, 2013.

43. The Monitor understands that the subject matter of the Con-Drain Action is an $800,000 claim brought by Con-Drain. The Monitor also understands

that, prior to the commencement of the CCAA Proceedings, several Orders and endorsements were made in the Con-Drain Action requiring that the net proceeds from the sale of homes in the Puccini Project be paid in trust to the Companies' counsel at Chaitons LLP (the "**Chaitons Trust Account**"), and that $491,985.33 was being held in the Chaitons Trust Account for this purpose as of the date of the commencement of the CCAA Proceedings.

44. The Referral Order in the CCAA Proceedings provided that the Con-Drain Action was to be transferred from the Newmarket SCJ to the Toronto SCJ, separate from the CCAA Proceedings and without the participation of the Monitor, but that the Con-Drain Funds held in trust by the Companies' counsel at Chaitons LLP (the "**Chaitons Trust Account**") shall not be released or distributed from the Chaitons Trust Account without a further Order of this Court sitting in the context of the CCAA Proceedings. Further details with respect to the Con-Drain Action are discussed in previous materials, including, the Jinnah Affidavits and the Ninth Report.

45. As discussed in the Ninth Report and the Tenth Report, the Monitor was copied on a letter from the Honourable Regional Senior Justice Morawetz, dated June 9, 2015, which was written following a request by the Newmarket SCJ, wherein His Honour directed the registrar of the Newmarket SCJ to transfer the Con-Drain Action to the Toronto SCJ.

46. As intended from the outset, neither the Monitor nor its counsel has participated in the Con-Drain Action; however, the Monitor and its counsel understand that the Con-Drain Action is currently in the discovery stage.

47. The Companies are seeking an Order authorizing their counsel to distribute the Con-Drain Funds in accordance with the priorities determined by the Toronto SCJ in the Con-Drain Action without further Order of this Court in the CCAA Proceedings but on 30 days' notice to the service list in the CCAA Proceedings. The Monitor is supportive of this proposed relief, in light of the late stage of the CCAA Proceedings relative to the current status of the Con-Drain Action.

48. In tandem with the above relief, Con-Drain is seeking an Order in the CCAA Proceedings directing that the sum of $308,014.67 less certain adjustments (being the $800,000 claim in the Con-Drain Action less the $491,985.33 of Con-Drain Funds currently held in the Chaitons Trust Account) from the pending sale of Lot 18 and funds being held by the Monitor be paid into Chaitons Trust Account to "top-up" the Con-Drain Funds already held in the Chaitons Trust Account (collectively, the "**Con-Drain Motion**"). The Monitor does not take a position on the Con-Drain Motion.

OUTSTANDING ISSUES AND THE COMPANIES' REQUEST FOR AN EXTENSION OF THE STAY OF PROCEEDINGS

49. The Monitor understands, as detailed in the most recent of the Jinnah Affidavits, that the Companies recently became aware of Tarion having drawn down approximately $220,000 from certain letters of credit between December 9, 2015 and October 18, 2016 in satisfaction of claims against the Title Holders in their capacity as registrants, and that legal counsel for the Companies and Tarion are working to understand the basis for the

draws made thus far and what additional claims Tarion may have against the Title Holders moving forward.

50. If the affected parties are unable to resolve the above issue, the Monitor understands that there may be a need to timetable the matter and seek the Court's assistance.

51. The stay of proceedings currently expires on November 30, 2016. The Companies have requested that the Court extend the stay to and including January 30, 2017 in respect of the Companies only, and that the stay not be extended in respect of the Companies' directors or officers.

52. In response to enquiries from certain of the Lien Claimants' counsel, the Companies have clarified that the stay extension, as contemplated, would not restrict the Lien Claimants' ability to proceed with breach of trust actions against the Companies from which certain Lien Claimants seek productions.

53. It is the Monitor's view that the CCAA Proceedings are substantially at an end, and that the Companies' request for a limited stay extension will facilitate resolution of the outstanding issue with Tarion and allow for final distributions as a result of same and the Monitor's discharge.

54. Should this Court grant a stay extension, it is anticipated that the Monitor's planned activities would be limited to:

   (i) controlling receipts and disbursements in accordance with the Initial Order;

(ii) assisting with the preparation of motion materials regarding the draft distribution and discharge orders, as applicable;

(iii) corresponding with the relevant stakeholders and their counsel, as necessary; and

(iv) reporting to this Court.

CASH FLOW PROJECTION

55. The Companies have prepared the Cash Flow Projection, on a monthly basis, for the period ending January 30, 2017. The Cash Flow Projection together with management's report on the Cash Flow Projection is attached as **Appendix "12"**. The Cash Flow Projection has been prepared by management using probable and hypothetical assumptions set out therein.

56. The Monitor makes the following comments on the Cash Flow Projection:

i) expenses appear to be consistent with the level of operations contemplated by management for the Companies during the projection period;

ii) the Cash Flow Projection reflects the sale of Lot 18 and the interim distributions requested by the Applicants (as described in the most recent of the Jinnah Affidavits and in this Eleventh Report); and

iii) even if the transaction in respect of Lot 18 were not to close, the Companies would still have sufficient cash on hand during the Cash Flow Projection period.

57. The Monitor's review of the Cash Flow Projection consisted of inquiries, analytical procedures and discussions related to information supplied to the Monitor by the management and employees of the Companies. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the Cash Flow Projection. The Monitor has also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow Projection. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

i) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Projection;

ii) as at the date of this Eleventh Report, the probable assumptions developed by management are not suitably supported and consistent with the Companies' plans or do not provide a reasonable basis for the Cash Flow Projection, given the hypothetical assumptions; or

iii) the Cash Flow Projection does not reflect the probable and hypothetical assumptions.

58. The Cash Flow Projection prepared by the Companies projects that the Companies will have sufficient funds on hand to maintain their operations throughout the Cash Flow Projection period, including a reserve/holdback to satisfy the professional fees of the Companies' counsel, the Monitor and

the Monitor's counsel to be incurred to the completion of these CCAA Proceedings.

PROFESSIONAL FEES AND DISBURSEMENTS

59. The Monitor and its independent legal counsel have maintained detailed records of their professional time and costs since the Initial Order was granted.

60. Pursuant to paragraphs 24 and 25 of the Initial Order, the Monitor and its counsel shall be paid their reasonable fees and disbursements and shall pass their accounts before the Court. In addition, pursuant to paragraph 26 of the Initial Order, the Monitor and its counsel, among other parties, were granted an Administration Charge on the property of the Companies as security for their fees and disbursements, up to a maximum of $500,000.

61. The fees and disbursements of the Monitor through January 31, 2016 were previously approved by the Court.

62. The total fees of the Monitor for the period from February 1, 2016 to November 18, 2016 amount to $18,401.16, plus HST in the amount of $2,392.15, totaling $20,793.31. The details of the time spent and services provided by the Monitor are more particularly described in the Affidavit of Jonathan Krieger, the Senior Vice-President of GTL having carriage of GTL's mandate as the Monitor, sworn November 22, 2016 in support hereof, a copy of which is attached as **Appendix "13"**.

63. The legal fees and disbursements incurred by the Monitor for services provided to the Monitor by the Monitor's independent legal counsel, A&B, through January 31, 2016 were previously approved by the Court.

64. The total legal fees and disbursements incurred by the Monitor for services provided to the Monitor by the Monitor's independent legal counsel, A&B, during the period February 1, 2016 to November 18, 2016 amount to $54,193.21, inclusive of HST. The details of the time spent and services provided by A&B are more particularly described in the Affidavit of Steven L. Graff, sworn November 21, 2016 in support hereof, a copy of which is attached as **Appendix "14"**.

65. The Monitor respectfully requests that the Court approve its fees and disbursements and those of its legal counsel, as set out in this Eleventh Report.

66. In accordance with the terms of the Referral Order, the costs of the Referee up to the amount of $100,000.00 were funded by the Private Mortgagees and the Lien Claimants, and any additional costs of the Referee, being $23,101.94, were secured by the Administration Charge and paid by the Monitor. The Monitor understands from the Referee that no further amount is owing to the Referee.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

67. In accordance with the Initial Order, the Monitor has controlled the Companies' receipts and disbursements since the date of the Initial Order.

68. **Appendix "15"** provides the Interim R&D for the period from December 18, 2013 to November 22, 2016.

CONCLUSION

69. In the Monitor's view, the Companies have acted in accordance with the Initial Order. The Companies have also been working cooperatively with the Monitor to facilitate the carrying out of their respective mandates. Accordingly, the Monitor is satisfied that the Companies are acting in good faith and with due diligence.

70. Given the forgoing, the Monitor respectfully recommends that this Court grant the Companies' request for relief as set out in paragraph 17 vii) of this Eleventh Report and in the Companies' notice of motion.

All of which is respectfully submitted,

GRANT THORNTON LIMITED,
In its capacity as Monitor of the Companies
under the *Companies' Creditors Arrangements Act*
and not in any other capacity

Per:

Jonathan Krieger, CPA, CA, CIRP, LIT
Senior Vice President

TAB 1

Court File No. 1~~2~~-10362-00-CL
3 25

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	TUESDAY, THE 17TH
	)	
JUSTICE NEWBOULD	)	DAY OF DECEMBER, 2013

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. and 2147650 ONTARIO INC.

the "Applicants"

INITIAL ORDER

THIS APPLICATION, made by Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc. (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Imran Jinnah sworn December 11, 2013 and the Exhibits thereto (the "**Jinnah Affidavit**"), the Proposed Monitor's Report to the Court and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, Grant Thornton Limited (as the proposed Monitor), counsel for Bank of Montreal, counsel for Foremost Mortgage Corporation, counsel for the private secured lenders, counsel for certain lien claimants, counsel for the Corporation of the Town of Richmond Hill, and such other counsel as are present, no one else appearing although duly served as appears from the affidavit of service of Lynn Lee sworn December 12, 2013 and on reading the consent Grant Thornton Limited to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practicedirections/toronto/#Commercial_List) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <[www.grantthornton.ca/silverstreams]>.

3. **THIS COURT ORDERS** that the E-Service List Keeper and the WebHost (as such terms are defined in the Protocol) for the purpose of this proceeding shall be the Monitor.

3A. **THIS COURT ORDERS** that the sum of $491,985.33, plus interest accrued thereon, being held in trust by Chaitons LLP pursuant to the orders of the Honourable Madam Justice Lack dated August 15, 2013 and the Endorsement of the Honourable Madam Justice Gilmore dated November 20, 2013 in the Con-Drain Company (1983) Limited action bearing Newmarket court file no. CV-12-115757-00 (the "Con-Drain Action") shall be maintained in trust by Chaitons LLP until further court order or consent of the parties to the Con-Drain Action, and the determination of whether the above noted funds form Property, as defined in paragraph 5 of the Initial Order, shall be determined at a late date.

APPLICATION

4. **THIS COURT ORDERS AND DECLARES** that the Applicants are affiliated debtor companies to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that, subject to paragraph 17 the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course on and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the completion of Phases II and III of the Puccini Project (as defined in the Jinnah Affidavit) including, without limitation, payments on account of insurance, maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of their business or operations,

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deems appropriate;

(c) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing; and

(d) complete the construction and sale of the remaining 10 homes in Phases II and III of the Puccini Project with the approval of the Monitor in respect of all sales made in the ordinary course of the Applicants' business and otherwise with prior Court approval,

all of the foregoing to permit the Applicants to proceed with the completion of Phases II and III of the Puccini Project (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

11. **THIS COURT ORDERS** that until and including January 16, 2014, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court, including the action commenced in Newmarket, Ontario by Con-Drain Company (1983) Limited against certain Applicants and others bearing Court File Number CV-13-115757-00.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be

agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

17. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

18. **THIS COURT ORDERS** that Grant Thornton Limited is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs

of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

19. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender (as defined below) and its counsel on a periodic basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the Applicants in the preparation of the Applicants' cash flow statements and reporting, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis or provided to the Court as required;

(e) to assist the Applicants with the Restructuring;

(f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(h) perform the tasks requested to be performed by the Monitor under the DIP Term Sheet;

(i) to advise and assist the Applicants in their negotiations with their stakeholders;

(j) perform such other duties as are required by this Order or by this Court from time to time; and

(k) in the name and/or for the benefit of the Applicants, to exercise control over the receipts, disbursements and bank accounts of the Applicants and receive and collect all monies and accounts of the Applicants in respect of the Property.

20. **THIS COURT ORDERS** that, subject to paragraph 17(k) of this Order, the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

21. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of

any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

22. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

23. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

24. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, incurred both before and after the making of this Order, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a monthly basis upon receipt of an invoice.

25. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of

these proceedings. The Administration Charge shall have the priority set out in paragraphs 31 and 33 hereof.

DIP FINANCING

27. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Sandall Investments Limited (the "**DIP Lender**") in order to finance the Applicants' working capital requirements, including the cost of completing Phases II and III of the Puccini Project and the costs of these proceedings, provided that borrowings under such credit facility shall not exceed the principal amount of $1,000,000 unless permitted by further Order of this Court.

28. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the term sheet among the Applicants and the DIP Lender dated as of December 11, 2013 (the "**Term Sheet**"), filed.

29. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

30. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 31 and 33 hereof.

31. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender may immediately terminate the facility and, upon seeking an Order of the Court on 5 days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Term Sheet, Definitive Documents and the DIP Lender's Charge, including without limitation, to apply to this Court for the appointment of a receiver over the Property; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver, receiver and manager or lien trustee of the Applicants or the Property.

32. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

33. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $500,000); and

Second – DIP Lender's Charge.

34. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

35. **THIS COURT ORDERS** that each of the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, construction

liens (whether or not perfected or preserved) and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

36. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge or the DIP Lender's Charge, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Administration Charge, or further Order of this Court.

37. **THIS COURT ORDERS** that the Administration Charge, the Term Sheet, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

38. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Toronto Star or the Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

39. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

40. **THIS COURT ORDERS** that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at www.grantthornton.ca/silverstreams.

GENERAL

41. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, a trustee in bankruptcy or a lien trustee of the Applicants, the Business or the Property.

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

46. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 17 2013

16046568.2

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

INITIAL ORDER

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Lawyers for the Applicants

Doc#2866374v1

TAB 2

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE 16TH DAY
	)	
JUSTICE WILTON-SIEGEL	)	OF JANUARY, 2014

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

CLAIMS PROCESS ORDER

THIS MOTION, made by the Applicants for an order establishing a claims procedure was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Imran Jinnah sworn January 10, 2014 and the Monitor's First Report to the Court dated January 14, 2013, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Notice of Motion and Motion Record of the Applicants:

DEFINITIONS

1. **THIS COURT ORDERS** that, for the purposes of this Order, the following terms shall have the following meanings:

(a) **"9:30 Appointment"** means an appearance before a Justice of this Court in chambers which may be made at 9:30 a.m. on any juridical day;

(b) **"Business Day"** means a day, other than Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(c) **"CCAA"** means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C - 36, as amended;

(d) **"CCAA Proceeding"** means the CCAA proceeding of the Applicants initiated pursuant to the terms of the Initial Order;

(e) **"Claims Deadline"** means 5:00 p.m. (Eastern Standard Time) on February 14, 2014;

(f) **"Court"** means the Ontario Superior Court of Justice (Commercial List);

(g) **"Claimant"** means any Person having a Secured Claim;

(h) **"Filing Date"** means December 17, 2013;

(i) **"Initial Order"** means the Order of the Honourable Mr. Justice Newbould dated December 17, 2013 issued in the CCAA Proceeding;

(j) **"Known Creditors"** means any Person which the books and records of the Applicants disclose were owed money by one or more of the Applicants as of the Filing Date which obligations remains unpaid in whole or in part;

(k) **"Monitor"** means Grant Thornton Limited in its capacity as Court-appointed Monitor of the Applicants pursuant to the Initial Order;

(l) **"Notice of Disallowance"** means the notice that may be delivered to a Claimant disallowing such Claimant's Secured Claim in whole or in part, which notice shall include the grounds for the disallowance;

(m) **"Notice of Dispute"** means the notice that may be delivered by a Claimant who has received a Notice of Disallowance disputing such Notice of Disallowance, which notice shall include the grounds for the dispute;

(n) **"Notice to Creditors"** means the notice substantially in the form attached hereto as **Schedule "B"**;

(o) **"Person"** means any individual, partnership, firm, joint venture, trust, entity, corporation, unincorporated organization, trade union, employee or other association and any federal, provincial or municipal government or similar entity, howsoever designated or constituted;

(p) "**Property**" means the property of the Applicants described in **Schedule "A"** hereto and the proceeds thereof;

(q) "**Secured Claim**" means all claims against the Property whether as a mortgagee, construction lien claimant or otherwise, including the claim of Con-Drain Company (1983) Limited ("**Con-Drain**"), and subject to paragraph 3A of the Initial Order against the Property in an action commenced in Newmarket, Ontario by Con-Drain against certain Applicants and others bearing Newmarket Court File Number CV-13-115757-00, but excludes the claims of unsecured creditors and the beneficiaries of the Court ordered charges created pursuant to the Initial Order; and

(r) "**Vetting Committee**" means a committee established pursuant to the terms of this Order for the purpose of assisting the Monitor with the review and determination of the validity, quantum and priority of all Secured Claims and which shall have a maximum of six (6) members.

PURPOSE OF CLAIMS PROCESS

2. The claims process contemplated herein applies solely to those persons having Secured Claims against the Property, whether as a mortgagee, a construction lien claimant or otherwise and is not intended as a general claims process for all of the Applicants' creditors.

MONITOR'S ROLE

3. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, shall implement and oversee the claims process provided for herein, and is hereby authorized and directed to take such steps as may be necessary to implement and carry out this Order.

CLAIMS PROCESS

4. **THIS COURT ORDERS** that the Monitor shall cause a Notice to Creditors to be sent to each Known Creditor by facsimile transmission, electronic communication or regular prepaid mail on or before January 21, 2014.

5. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors to be placed once in each of the Toronto Star and the Daily Commercial News as soon as reasonably practicable after the date of this Order.

6. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors and a copy of this Order to be posted and maintained on the Monitor's website at www.grantthornton.ca/silverstreams as soon as reasonably practicable after the date of this Order.

7. **THIS COURT ORDERS** that the Monitor shall cause a copy of this Order and the Notice to Creditors to be sent to any Person requesting such material as soon as practicable.

FILING OF SECURED CLAIMS

8. **THIS COURT ORDERS** that all Claimants shall deliver to the Monitor their written submissions together with all supporting documentation respecting the validity, quantum and priority of their Secured Claims by the Claims Deadline or such later date as the Monitor may agree or the Court may order prior to the Claim Deadline failing which, the Secured Claim of such Claimant against the Property shall be extinguished and forever barred.

9. **THIS COURT ORDERS** that the information and documentation to be provided by a Claimant to the Monitor pursuant to paragraph 8 above, shall include, without limitation:

(a) in the case of lien claimants, a complete copy of the contract or subcontract, change orders, evidence of the date of last supply of work or services, a copy of all invoices, time sheets and a detailed statement of account including all payments received;

(b) in the case of mortgagees, a copy of the commitment letter, offer of finance or similar document, the dates and amounts of all advances, a detailed statement of account, and the amount of any holdback maintained by the mortgagee.

VETTING COMMITTEE

10. **THIS COURT ORDERS AND AUTHORIZES** the establishment of the Vetting Committee. The Vetting Committee shall initially have the following 6 members:

(a) James Klein - lawyer for various lien claimants

(b) Jeffrey Long – lawyer for Con Drain

(c) Jeffrey Spiegleman – lawyer for Bank of Montreal

(d) Marco Drudi – lawyer for private lenders

(e) Stephen Schwartz – lawyer for the Applicants

(f) Steven Graff or Ian Aversa – lawyers for the Monitor

A member of the Vetting Committee may only be replaced with the unanimous consent of the remaining members or an order of this Court.

CLAIMS REVIEW

11. **THIS COURT ORDERS** that the Monitor shall review each Secured Claim received by the Claims Deadline.

12. **THIS COURT ORDERS** that in response to a written request made by the Monitor, a Claimant shall forthwith, and in any event within seven (7) days of the date of the request, provide such further documentation and information as the Monitor may reasonably require with respect to the Claimant's Secured Claim.

13. **THIS COURT ORDERS** that the Monitor, in its sole discretion, upon consultation with the Vetting Committee, may accept or disallow a Secured Claim in part or in whole.

14. **THIS COURT ORDERS** that if the Monitor determines to disallow a Secured Claim, in part or in whole, the Monitor shall deliver to the Claimant a Notice of Disallowance.

15. **THIS COURT ORDERS** that any Claimant who disputes the disallowance of its Secured Claim as set forth in a Notice of Disallowance shall deliver a Notice of Dispute to the Monitor on or before 5:00 p.m. (Eastern Standard Time) on the day which is fourteen (14) days after the date of the Notice of Disallowance (the "**Dispute Deadline**"), or such later date as the Monitor may agree or the Court may order prior to the expiration of the Dispute Deadline.

16. **THIS COURT ORDERS** that any Claimant who fails to deliver a Notice of Dispute by the Dispute Deadline shall be deemed to accept the Monitor's determination as set out in the Notice of Disallowance.

RESOLUTION OF CLAIMS

17. **THIS COURT ORDERS** that the Monitor, with the assistance of the Vetting Committee, may attempt to consensually resolve any disputed Secured Claim.

18. **THIS COURT ORDERS** that upon the expiration of all of the Dispute Deadlines, the Monitor shall prepare, serve and file a report on the results of the claims process.

19. **THIS COURT ORDERS** that the Monitor shall schedule a 9:30 Appointment with the Court returnable within fourteen (14) days after service of its report pursuant to paragraph 18 herein for the purpose of setting a timetable for resolution of any unresolved disputed claims.

20. **THIS COURT ORDERS** that the Monitor may apply to this Court, at any time, for advice and directions regarding the claims process provided for herein.

GENERAL PROVISIONS

21. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by a Claimant to the Monitor shall be in writing and will be sufficiently given only if delivered by facsimile transmission, personal delivery, electronic communication or prepaid mail addressed to:

The Monitor
c/o Grant Thornton Limited
Royal Bank Plaza, South Tower, 19th Floor,
Toronto, ON, M5J 2P9

Attention:	Daniel Sobel
Telephone:	(416) 369-7033
Fax:	(416) 360-4949
Email:	daniel.sobel@ca.gt.com

with a copy to

Aird & Berlis LLP
Brookfield Place. 181 Bay Street, Suite 1800
Toronto, ON, M5J 2T9

Attention:	Ian Aversa
Telephone:	(416) 865-3082
Fax:	(416) 863-1515
Email:	iaversa@airdberlis.com

Any such notice or other communication delivered by a Claimant shall be deemed to be received upon actual receipt by the Monitor thereof during normal business hours on a Business Day or, if delivered outside of normal business hours, on the next Business Day.

22. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by the Monitor to a Claimant shall be addressed to the last recorded address appearing in the books and records of the Applicants, the address indicated on any security registration or in the submissions filed by the Claimant with the Monitor and will be sufficiently given only if delivered by facsimile transmission, personal delivery, electronic communication or prepaid mail. Any such notice or other communication delivered by the Monitor shall be deemed to be received upon actual receipt by the Claimant thereof during normal business hours on a Business Day or, if delivered outside of normal business hours, on the next Business Day.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
JAN 16 2014

SCHEDULE "A"

PROPERTY

1. Lot 1, Plan 65M4249, Town of Richmond Hill; Pin: 03206-3418 (LT)
2. Lot 23, Plan 65M4249, Town of Richmond Hill; Pin: 03206-3440 (LT)
3. Lot 24, Plan 65M4249, Town of Richmond Hill; Pin: 03206-3441 (LT)
4. Lot 18, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3501 (LT)
5. Lot 19, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3502 (LT)
6. Lot 20, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3503 (LT)
7. Lot 22, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3505 (LT)
8. Lot 23, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3506 (LT)
9. Lot 24, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3507 (LT)
10. Lot 25, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3508 (LT)
11. Net sale proceeds from the sale of certain homes in the Puccini Project in the amount of $491,985.33 held in trust by Chaitons LLP pursuant to the Orders of Madam Justice Lack dated August 15, 2013 and Madam Justice Gilmore dated November 20, 2013 issued in the action commenced by Con-Drain Company (1983) Limited against certain applicants and other parties bearing Court File Number CV-13-115757-00

SCHEDULE "B"

NOTICE TO CREDITORS

NOTICE TO CREDITORS OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. and 2147650 ONTARIO INC. (COLLECTIVELY, "SILVER STREAMS")

RE: NOTICE OF CLAIMS PROCEDURE FOR SILVER STREAMS PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA")

TAKE NOTICE that this notice is being published pursuant to an order of the Honourable Mr. Justice Wilton-Siegel of the *Ontario* Superior Court of Justice (Commercial List) dated January 16, 2014 (the "**Claims Process Order**"). Any person who believes that it has a claim against the Property (as defined in the Claims Process Order) whether as a mortgagee, construction lien claimant or otherwise, shall send the documents and information prescribed by the Claims Process Order to Grant Thornton Limited in its capacity as Court-appointed Monitor of Silver Streams (the "**Monitor**") to be received **by 5:00 p.m. (Eastern Standard Time) on February 14, 2014 (the "Claims Deadline")** or such later date as the Monitor may agree or the Court may order prior to the Claim Deadline, **failing which, the claim of such Claimant against the Property shall be extinguished and forever barred.**

A copy of the Claims Process Order is available on the Monitor's website at www.grantthornton.ca/silverstreams.

Dated at _______________ this ____ day of ____________________, 2014

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

CLAIMS PROCESS ORDER

CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSUC #21592F)
Tel: (416) 218-1129
Fax: (416) 218-1849

Stephen Schwartz (LSUC #25980A)
Tel: (416) 218-1132
Fax: (416) 218-1832

Maya Poliak (LSUC #54100A)
Tel: 416-218-1161
Fax: 416-218-1844

Lawyers for the Applicants

TAB 3

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	) THURSDAY, THE 8TH
	)
JUSTICE NEWBOULD	) DAY OF JANUARY, 2015

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. and 2147650 ONTARIO INC.

Applicants

ORDER

THIS MOTION, made by Grant Thornton Limited, in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), for an Order, among other things, referring the construction lien claims and other related issues in these proceedings (collectively, the "**Construction Claims**") to a referee (the "**Referee**"), and referring the action bearing Court File No. *CV-13-115757-00 (the "**Con-Drain Action**") to a Judge of the* Commercial List, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report of the Monitor dated December 19, 2014, the consent of lien claimants (the "**Lien Claimants**") #s 1 through 11 (as more specifically listed and identified in **Schedule "A"** attached hereto), the consent of the Private Mortgagees and the Mortgagees (as listed in **Schedule "B"** attached hereto), and the consent of the proposed Referee, and on hearing the submissions of counsel for the Monitor, counsel for the Applicants, ~~counsel for certain of the Lien Claimants, counsel for certain of the Private Mortgagees, and counsel for certain of the Mortgagees,~~ no one appearing for the unsecured claimants (the "**Unsecured Claimants**") (as more specifically listed and identified in **Schedule "C"** attached hereto) (together with the Lien Claimants, the "**Claimants**") or any other person on the service list, although duly served as appears from the affidavit of Susy Moniz sworn December 22, 2014, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the following issues with respect to the Construction Claims be and are referred to Duncan Glaholt, who shall act as the Referee:

(a) the validity and, if necessary, quantum, of the Construction Claims filed by the Claimants;

(b) the determination of whether the Private Mortgagees are Statutory Owners (as defined in the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Act**")), and, if so, the determination of their liability as Statutory Owners to the Lien Claimants;

(c) the liability of the Private Mortgagees and Mortgagees with respect to any deficiency in holdback to the claims of the Lien Claimants;

(d) the determination of priorities as amongst the Claimants regarding their claims as against the Claimants, the Private Mortgagees and Mortgagees; and

(e) any ancillary or peripheral issues that need to be determined in order for the Referee to properly complete its mandate, including any and all issues regarding interest and costs.

3. **THIS COURT ORDERS** that the Referee's determination in respect of the issues enumerated in paragraph 2 above shall be set out in a report (the "**Report/Award**"), which shall be served on the Service List in these proceedings and filed with the Court, and that the Report/Award shall bind any and all affected parties without further confirmation by this Court. For greater certainty, each and every party that filed a claim against one or more of the Applicants in the present proceedings shall be deemed to be an affected party of the

Report/Award. Notwithstanding the foregoing, any and all affected parties shall maintain their right to appeal the Report/Award to the Divisional Court in accordance with the Act.

4. **THIS COURT ORDERS** that the anticipated costs of the Referee, up to the amount of $100,000.00, shall be funded equally, and in advance of the Referee commencing its mandate, by the Private Mortgagees (50%) and the Lien Claimants (50%, such that costs shall be borne by each Lien Claimant on a pro rata basis, as calculated in **Schedule "A"** hereto), and that any additional costs of the Referee shall be secured by the Administration Charge (as defined in the Initial Order issued on December 17, 2013 in these proceedings) and paid by the Monitor (collectively, the "**Referee's Costs**"). Notwithstanding the above, the Referee shall maintain the right to assess costs in the Report/Award against any party, including, without limitation, the right to reallocate the Referee's Costs, and any such assessment shall attract the same deference and appeal rights as provided in paragraph 3 of this Order.

5. **THIS COURT ORDERS** that should a Lien Claimant refuse or neglect to pay its pro rata share of costs (a "**Defaulting Lien Claimant**"), then any other Lien Claimant shall be at liberty to advance the costs payable by the Defaulting Lien Claimant and shall be entitled to twice the amount advanced, which repayment shall form a first charge against any sums found to be due and payable to the Defaulting Lien Claimant and which sum shall be repaid before the Defaulting Lien Claimant receives any proceeds under this process.

6. **THIS COURT ORDERS** that the Con-Drain Action shall be transferred from the Superior Court of Justice in Newmarket, Ontario and shall be heard by a Judge of the Superior Court ~~Commercial List~~ in Toronto, separate from the present proceedings and without the participation of the Monitor, but that the funds in dispute in the Con-Drain Action, which are currently held in the trust account of Chaitons LLP (the "**Chaitons Trust Account**"), shall not be released or distributed from the Chaitons Trust Account without a further Order of this Court sitting in the context of the present proceedings.

MNT.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JAN 8 2015

SCHEDULE "A"

Lien Claimant		Court File No.	Lien Amount ($)	Lien Registration No.	% of Total Lien Amount Claimed by all Lien Claimants
1.	Con-Drain Company (1983) Limited	CV-13-116355-00	94,837	YR2016863	2.6%
2.	Pilbro III Inc.	CV-13-116840-00	554,354	YR2056986	15.5%
3.	Medi Group Incorporated	CV-13-116838-00	521,675	YR2057173	14.6%
4.	Cardell Flooring Ltd.	CV-13-116835-00	94,922	YR2057568	2.6%
5.	Foremont Drywall Inc.; 1382479 Ontario Inc.; 1382503 Ontario Inc.; 2203579 Ontario Inc. c/o Foremont Drywall Contracting	CV-13-116837-00	434,578	YR2057675	12.1%
6.	Canadian Concrete Forming Limited	CV-13-116834-00	216,202	YR2057676	6.0%
7.	Pave Plumbing & Heating Inc.	CV-13-116839-00	227,303	YR2057677	6.3%
8.	E.D. Carpenters Ltd.	CV-13-116836-00	328,674	YR2058240	9.2%
9.	Solo Electric Ltd.	CV-13-116841-00	186,364	YR2058688	5.2%
10.	1865721 Ontario Inc.	CV-13-116833-00	91,519	YR2059379	2.6%
11.	GM Exterior Inc.	CV-13-117058-00	46,559	YR2062198	1.3%
12.	Giancola Aluminum Contractors Inc.	CV-13-117059-00	82,579	YR2062199	2.3%
13.	Renova Recycling (2000) Inc.	CV-14-117811-00	29,392	YR2060384	0.8%
14.	Trudel & Sons Roofing Ltd.	CV-14-117658-00	31,745	YR2073073	0.9%
15.	L.I.U.N.A. Local 183 et al. (Massimo Digiovani as agent)	CV-13-117071-00	22,568	YR2050961	0.6%

16.	Argo Lumber Inc.	**CV-13-116990-00**	**135,060**	**YR2048904**	**3.8%**
17.	Newmar Window Manufacturing Inc.	**CV-13-116991-00**	**67,793**	**YR2050277**	**1.9%**
18.	The King-Con Corporation	**CV-13-116857-00**	**104,574**	**YR2049079**	**2.9%**
19.	The Sanderson-Harold Company Ltd. (Paris Kitchens)	**Not available as at the date hereof**	**203,870**	**YR2058638**	**5.7%**
20.	669857 Ontario Inc. o/a Alma Mechanical	**CV-13-117214-00**	**108,287**	**YR2060246**	**3.0%**
		TOTAL	**3,582,855**		**100.00%**

SCHEDULE "B"

Private Mortgagees

1. Puccini Mortgage Corp.
2. DaPaul Management Limited
3. 388242 Ontario Limited
4. 53 Puccini Mortgage Corp.
5. Nastell Investments Limited
6. Castle Lane Design Group Inc.

Mortgagees

1. Bank of Montreal
2. Foremost Mortgage Holding Corporation
3. Home Trust Company

SCHEDULE "C"

Claimant		Amount ($)
1.	J.S. Construction	**18,750**
2.	Benzi General Contracting	**6,106**
3.	Krcmar Surveyors Ltd.	**9,287**
4.	Quality Door Systems Inc.	**20,724**
5.	ConelCo Utility Contractors	**3,073**
6.	MAS Engineering (part of Cole Engineering)	**4,379**
7.	J.J. Home Products	**28,670**
8.	TorOnCa Fence and Deck	**24,860**
9.	Dream Work Canada Inc. o/a Stone Factory	**91,435**
10.	General Home Built-In Systems Ltd.	**33,594**
11.	ConelCo Utility Contractors	**3,073**
12.	Argyle Flooring*	***129,516**
	TOTAL	**373,467**

*Denotes a late claim filed after the deadline of February 14, 2014.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOME (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
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181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for Grant Thornton Limited, in its capacity as the Court-appointed Monitor of the Applicants

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TAB 4

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF *SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC.*, 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

EIGHTH REPORT TO COURT OF GRANT THORNTON LIMITED, MONITOR OF THE APPLICANTS UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

APRIL 8, 2015

GrantThornton

Grant Thornton Limited,
Monitor of the Applicants under the *Companies' Creditors Arrangement Act*

Royal Bank Plaza
200 Bay Street, South Tower, 19th Floor
Toronto, Ontario, M5J 2P9

TABLE OF CONTENTS

APPENDICES

1. Initial Order dated December 17, 2013
2. Referral Order dated January 8, 2015
3. Settlement Agreement dated February 17, 2015
4. February Lien Claimants' Objection dated February 27, 2015
5. March Lien Claimants' Objection dated March 4, 2015

BACKGROUND INFORMATION

1. *Silver Streams Homes Inc. ("**Silver Streams**") is a residential home builder* in the Greater Toronto Area.

2. Silver Streams Homes (Puccini) Inc. ("**Puccini**") was incorporated in October 2008 for the purpose of developing and selling homes in a development located at Bathurst St. and King Rd. in Richmond Hill, Ontario (the "**Puccini Project**").

3. Title to the some (but not all) of the lands in phases I, II and III of the Puccini Project is held by 2148993 Ontario Inc. ("**2148993**"), 2148990 Ontario Inc. ("**2148990**"), 2147681 Ontario Inc. ("**2147681**") and 2147650 Ontario Inc. ("**2147650**" and, collectively, the "**Title Holders**"). Silver Streams, Puccini and the Title Holders are collectively referred to as the "**Companies**" or the "**Applicants**".

4. On December 17, 2013, the Companies made an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"). On that date, the Court issued an order (the "**Initial Order**"), *inter alia*, granting the Companies' the protection of a stay of proceedings until January 16, 2014 and appointing Grant Thornton Limited ("**GTL**") as the Companies' monitor under the CCAA (the "**Monitor**"). A copy of the Initial Order is attached as **Appendix "1"**.

5. On January 16, 2014, April 17, 2014, June 26, 2014, September 23, 2014, and January 8, 2015, the Court issued orders (the "**Extension Orders**"), *inter alia*, extending the stay of proceedings first from January 16, 2014 to April 18, 2014, then from April 18, 2014 to July 3, 2014, then from July 3, 2014 to September 26, 2014, then from September 26, 2014 to January 16, 2015, and finally from January 16, 2015 to July 16, 2015.

6. On January 8, 2015, the Court also issued an order (the "**Referral Order**"), *inter alia*, referring the construction lien claims and other related issues in these CCAA Proceedings to a referee and referring the action bearing Court File No. CV-13-115757-00 (the "**Con-Drain Action**") to a Judge of the Superior Court in Toronto. A copy of the Referral Order is attached as **Appendix "2"**.

7. This report (the "**Eighth Report**") has been prepared by GTL in its capacity as Monitor.

PURPOSE OF THE EIGHTH REPORT

8. The purpose of this Eighth Report is to advise the Court of the Monitor's understanding of the factual matrix surrounding the Settlement Agreement dated February 17, 2015 amongst, *inter alios*, Tarion Warranty Corporation ("**Tarion**"), Imran Jinnah and the Companies (the "**Settlement Agreement**"). A copy of the Settlement Agreement is attached as **Appendix "3"**.

9. Detailed background information concerning the Companies, their stakeholders and these CCAA Proceedings is provided in the affidavit of Imran Jinnah sworn December 11, 2013 (the "**Initial Jinnah Affidavit**"), the affidavit of Imran Jinnah sworn January 10, 2014, the affidavit of Imran Jinnah sworn April 9, 2014, the affidavit of Imran Jinnah sworn June 19, 2014, the affidavit of Imran Jinnah sworn August 5, 2014, the affidavit of Imran Jinnah sworn September 16, 2014, the affidavit of Imran Jinnah sworn November 18, 2014, the affidavit of Imran Jinnah sworn December 17, 2014, the affidavit of Imran Jinnah sworn February 26, 2015 (the "**February Jinnah Affidavit**"), and the affidavit of Imran Jinnah sworn March 25, 2015 (the "**March Jinnah Affidavit**"), all of which have been filed with the Court. Accordingly, the Monitor has not repeated information to this effect in this Eighth Report. Copies of all materials filed with the Court in these CCAA Proceedings are accessible on the Monitor's website at www.GrantThornton.ca/Silverstreams.

10. The February Jinnah Affidavit and the March Jinnah Affidavit were sworn, respectively, to advise of the Settlement Agreement and to support the Applicants' motion for approval of the Settlement Agreement. The Monitor has also received, reviewed and considered the affidavit of Zena Hanson sworn April 2, 2015 (the "**Hanson Affidavit**") and the affidavit of Frank Del Fatti sworn April 6, 2015 (the "**Del Fatti Affidavit**"), both of which were sworn in response to the March Jinnah Affidavit and in opposition to the Settlement Agreement.

SCOPE AND TERMS OF REFERENCE

11. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the Companies and their management, within the context in which such information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these assumptions. The Monitor has requested that management bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Eighth Report is based solely on the information (financial or otherwise) made available to the Monitor by the Companies.

12. This Eighth Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies and to assist the Court in deciding whether to grant the relief sought by the Applicants. Accordingly, the reader is cautioned that this Eighth Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Eighth Report contrary to the provisions of this paragraph.

13. Capitalized terms not defined in this Eighth Report have the meanings ascribed to them in the Initial Jinnah Affidavit.

THE SETTLEMENT AGREEMENT

14. Silver Streams and the Title Holders are registered with Tarion under the *Ontario New Home Warranties Plan Act* (Ontario) (the "**Act**") as vendors, builders or both, as such terms are defined in the Act. In the February Jinnah Affidavit, Mr. Jinnah states that it was his understanding that Puccini was also registered with Tarion as a vendor, which understanding has been communicated to the Court in Mr. Jinnah's previous affidavits filed in these CCAA Proceedings (and referred to above) as well as in the previous reports prepared by the Monitor and filed in these CCAA Proceedings. Both prior and subsequent to the commencement of these CCAA Proceedings, Puccini has acted as a vendor under a number of agreements of purchase with respect to the Puccini Project.

15. In connection with their registrations under the Act, Silver Streams and the Title Holders were required to and did provide letters of credit in the aggregate amount of $920,000 (the "**Letters of Credit**") and a cash deposit in the amount of $320,000 in favour of Tarion to secure Silver Streams and the Title Holders' obligations to Tarion under the Act (collectively, the "**Security**"). The Letters of Credit are secured by $920,000 in cash collateral held on deposit at Bank of Montreal.

16. In the February Jinnah Affidavit, Mr. Jinnah states that in or around September 2014, he learned, for the first time, that contrary to his previous understanding, Puccini was not in fact registered as a vendor under the Act contemporaneously or otherwise with Silver Streams and the Title Holders.

17. On September 3, 2014, a summons was issued to Puccini pursuant to section 24 of the *Provincial Offences Act* (Ontario) (the "**POA Charge**"), which, among other things, charged Puccini with acting as a vendor of a new home without being properly registered under the Act.

18. In December 2014, the Monitor was advised by the Companies of the aforementioned deficiency. On January 9, 2015, the Monitor was asked to review a near final draft of the Settlement Agreement, which draft contemplated the possibility that one or more stakeholders in these CCAA Proceedings would object to the Settlement Agreement and provided a mechanism to bring any such dispute before the Court. Upon review, the Monitor agreed to acknowledge receipt of the Settlement Agreement and communicated to the Applicants and Tarion that it did not object to the parties entering into the agreement on the basis that is was supported by each of Tarion, the Applicants and the Private Mortgagees (as defined in the Referral Order).

19. In the February Jinnah Affidavit, Mr. Jinnah states that: (i) failure to register Puccini as a vendor under the Act was inadvertent; (ii) it was always the Applicants' intention that Puccini be a registered vendor under the Act; and (iii) at all relevant times, he verily believed that Puccini was in fact a registrant under the Act. As of the date of this Eighth Report, the Monitor has not been provided with or made aware of any information that would question the validity or accuracy of these statements.

20. In the February Jinnah Affidavit, Mr. Jinnah further states that: (i) it was always intended by the Applicants, and communicated to the Applicants' stakeholders and the Court in these CCAA Proceedings, that, in order to fulfill its mandate under the Act, Tarion would have recourse and access to the Security for the payment by Tarion of claims made by purchasers against the Applicants under the Act; and (ii) to remedy the issues raised by Puccini not being registered as a vendor under the Act, the Applicants, Mr. Jinnah and Tarion agreed to enter into the Settlement Agreement.

21. The Settlement Agreement provides, amongst other things, that Puccini will assign to Silver Streams all of its rights, title, interest and obligations under the agreements of purchase and sale related to the Puccini Project, which Puccini entered into in its capacity as vendor.

22. The Settlement Agreement remained conditional on, amongst other things, the Applicants advising the service list and the Court of the terms of the Settlement Agreement and requesting that any person wishing to oppose or object to the execution, delivery or performance of the Settlement Agreement serve notice of such objection (the "**Notice of Objection**") by no later than fourteen calendar days from the date on which notice to the service list of the Settlement Agreement was provided. If no such objections were received, the Settlement Agreement provided that the Applicants would perform the Settlement Agreement and take such additional steps and execute such additional documents as may be

necessary for the completion of the transactions contemplated by the Settlement Agreement.

23. If a Notice of Objection were received within fourteen calendar days from the date on which the Settlement Agreement was served on the Service List, the Settlement Agreement provided that the Companies were required to, amongst other things: (i) take steps to seek Court approval of the execution, delivery and performance of the Settlement Agreement; and (ii) request that the Monitor report to the Court on the Settlement Agreement.

24. The Monitor formally acknowledged receipt of the Settlement Agreement on February 4, 2015.

25. On February 26, 2015, the February Jinnah Affidavit was served on the service list. The February Jinnah Affidavit, which attached a copy of the Settlement Agreement, described the relevant terms of the Settlement Agreement, including the objection process described above.

26. On February 27, 2015, a Notice of Objection was served on the Applicants' counsel by counsel to Argo Lumber Inc. and Newmar Window Manufacturing Inc., a copy of which (the "**February Lien Claimants' Objection**") is attached as **Appendix "4"**. The February Line Claimants' Objection requested that the Applicants provide a copy of the POA Charge and related disclosure, and that the objectors may consider withdrawing their objection after receipt and review of such disclosure.

27. On March 4, 2015, a Notice of Objection was served on the service list by counsel to a number of other lien claimants, a copy of which (the "**March Lien Claimants' Objection**") is attached as **Appendix "5"**.

28. On March 6, 2015, counsel for Con-Drain Company (1983) Limited ("**Con-Drain**") advised the service list that Con-Drain also objects to the Settlement Agreement and adopts the grounds for objection set out in the March Lien Claimants' Objection.

29. On March 25, 2015, the Monitor received the March Jinnah Affidavit, which, among other things, responded to the Lien Claimants' Objection by concluding that the Settlement Agreement, if implemented, would restore all stakeholders to the positions in which they would have been had Puccini been properly registered under the Act. The March Jinnah Affidavit also responded to the POA Charge disclosure request, advising that the Applicants' counsel had requested permission from Tarion to release such material, but that Tarion had declined to grant such permission outside the prosecution.

30. On April 6, 2015, the Monitor received the Hanson Affidavit, wherein the affiant suggests that an adverse inference should be drawn from the refusal to provide the POA Charge disclosure, that the conclusion under these circumstances is that Tarion is seeking to obtain an improper preference with respect to the Security and that the Monitor ought to investigate this matter. The Monitor, without having seen the POA Charge disclosure and

having limited powers to compel production of same, can neither agree with nor adequately investigate the position advanced in the Hanson Affidavit.

31. Also on April 6, 2015, the Monitor received the Del Fatti Affidavit, wherein the affiant notes that, but for the Settlement Agreement, the Security and any underlying cash collateral would flow back to the Applicants' estate and be subject to the priorities determined in these CCAA Proceedings. The affiant in the Del Fatti Affidavit also notes that the Settlement Agreement would relieve Mr. Jinnah of his obligations under a guarantee given in favour of Tarion, and that the Settlement Agreement would elevate Tarion from an unsecured party to a secured party. While the Monitor generally agrees with these statements, it also observes that the lien claimants would equally benefit from a windfall but for the Settlement Agreement, having conducted themselves at all relevant times on the basis that Puccini was registered under the Act and that the Security was therefore properly held by Tarion.

All of which is respectfully submitted,

GRANT THORNTON LIMITED,
In its capacity as Monitor of the Applicants
under the *Companies' Creditors Arrangements Act*
and not in any other capacity

Per:

Daniel Sobel, CPA, CA, CIRP
Vice President

TAB 5

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	FRIDAY, THE 25TH
	)	
JUSTICE WILTON-SIEGEL	)	DAY OF SEPTEMBER, 2015

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

ORDER

THIS MOTION, made by the Applicants for: (i) an order declaring that they have the requisite authority to enter into the Settlement Agreement dated February 17, 2015 (the "**Settlement Agreement**") between the Applicants, Imran Jinnah ("**Jinnah**") and Tarion Warranty Corporation ("**Tarion**") without the approval of the Court; or, in the alternative (ii) an order approving the Settlement Agreement, was heard on June 25, 2015 day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavits of Imran Jinnah sworn March 25, 2015 and April 13, 2015, Affidavit of Zena Hanson sworn April 2, 2015, Affidavit of Frank Del Fatti sworn April 6, 2015 and the Eighth Report of Grant Thornton Limited in its capacity as the Court-appointed Monitor of the Applicants (in such capacity, the "**Monitor**") dated April 8, 2015 (the "**Eighth Report**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for various lien claimants:

1. **THIS COURT ORDERS** that the Applicants' motion be and hereby is denied.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 0 7 2015

W. Wilton-Siegel J.

Doc#3386643v2

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (LSUC #54100A)
Tel: 416-218-1161
Fax: 416-218-1844

Lawyers for the Applicants

TAB 6

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36 AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO SILVER STREAMS HOMES INC et. al.

Court of Appeal No.M45666
Court File No. 13-10362-00CL

COURT OF APPEAL FOR ONTARIO

BEFORE MacPHERSON J.A. van Rensburg J.A. MILLER J.A.

DATE FEB 2 6 2016

DISPOSITION OF MOTION

The motion for leave to appeal is dismissed. Costs to the respondents fixed at $2000 inclusive of disbursements and HST.

JC MacPherson J.A.

K. van Rensburg J.A.

[illegible] J.A.

COURT OF APPEAL FOR ONTARIO

Proceedings commenced at TORONTO

MOTION RECORD
(VOLUME I OF III)

CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Stephen Schwartz (LSUC # 25980A)
Tel: (416) 218-1131
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Lawyers for Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147659 Ontario Inc.

Doc#3467128v1

TAB 7

Court File No. 13-10362-00CL

ONTARIO SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148893 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC., and 2147650 ONTARIO INC.

Duncan W. Glaholt, Referee)	**Wednesday, the 28th**
)	**day of September, 2016**
)	

FINAL REPORT/AWARD
(Pursuant to the *Construction Lien Act*)

IN ACCORDANCE WITH the judgment of reference of The Honourable Mr. Justice Newbould dated 8 January 2015, (the "Judgment of Reference") a Partial Report/Award issued in this matter on 11 August 2016, reproduced at Schedule "A", attached;

UPON READING submissions regarding facility costs by counsel for Argo Lumber Inc. and Newmar Window Manufacturing Inc. dated 15 August 2016, by counsel for the Medi Group of Lien Claimants on 16 August 2016 and by counsel for the Private Mortgagees dated 15 August 2016; submissions regarding 25 July 2016 costs by counsel for Silver Streams Homes Inc. on 17 August 2016 and by counsel for Argo Lumber and Newmar Window dated 23 August 2016; and submissions regarding Bank of Montreal's costs by counsel for the Bank of Montreal dated 15 August 2016 amended 26 August 2016, by counsel for the Private Mortgagees dated 9 September 2016; reply submissions by counsel for the Bank of Montreal on 16 September 2016; reply submissions by counsel for the Private Mortgagees on 17 September 2016; and further reply costs submissions by counsel for the Bank of Montreal on 21 September 21 September 2016:

1. **I FIND AND DECLARE** that the Partial Report/Award, Schedule 'A' attached, is affirmed and incorporated by reference into this Final Report/Award.

2. **I FIND AND DECLARE** that the amount of costs to which the Bank of Montreal is entitled pursuant to paragraph 8 (b) of the Partial Report/Award, fixed and assessed by me inclusive of all fees, disbursements and taxes, is $50,000.

3. **I ORDER** that any and all other claims for interest and costs arising from this reference are dismissed.

4. **I ORDER** that the following payments be made forthwith by the Monitor in the following priority:

   a) *First in priority*, the Monitor shall pay the Lien Claimants the amounts found due and owing to them as set out in my Partial Report/Award, Schedule A hereto, and upon payment each Lien Claimant's corresponding lien shall be discharged, the certificate of action, if any, shall be vacated, and its lien action, if any, together with all crossclaims, if any, shall be dismissed without costs;

   b) *Second in priority*, the Monitor shall pay the Bank of Montreal, $50,000 in full satisfaction of the Bank of Montreal's costs of this reference;

   c) *Third in priority*, the Monitor shall pay to "Jack Greenberg, in Trust for Private Mortgagees", the balance of the funds held with respect to the subject lands and premises, up to but not exceeding the sum of $11,960,703.22.

   d) *Fourth*, any surplus remaining in the Monitor's hands after payments as above, if any, shall be retained by the Monitor subject to further disposition by the Court.

Dated at Toronto, this 28th day of September 2016

Duncan W. Glaholt
Referee

SCHEDULE A

Court File No. 13-10362-00CL

ONTARIO SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148893 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC., and 2147650 ONTARIO INC.

Duncan W. Glaholt, Referee)	**Wednesday, the 11th**
)	**day of August, 2016**
)	

PARTIAL REPORT/AWARD

(Pursuant to Section 62(1)(b) and Form 21 of the *Construction Lien Act*)

IN ACCORDANCE WITH the judgment of reference of The Honourable Mr. Justice Newbould dated 8 January 2015, (the "Judgment of Reference") the trial of the actions referred to on Schedule "A" attached, commenced on 11 July, 2016, at the City of Toronto, Ontario, in the presence of counsel for the Lien Claimants Pilbro III Inc., Medi Group Incorporated, Cardell Flooring Ltd., Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc., 2203579 Ontario Inc. cob Foremont Drywall Contracting, Canadian Concrete Forming Limited, Pave Plumbing & Heating Inc., E.D. Carpenters Ltd., Solo Electric Ltd., 1865721 Ontario Inc., GM Exterior Inc., Giancola Aluminum Contractors Inc., counsel for the Lien Claimants Argo Lumber Inc. and Newmar Window Manufacturing Inc., counsel for Puccini Mortgage Corp., 53 Puccini Mortgage Corp., 388242 Ontario Limited, Dapaul Management Limited, Nastell Investments Limited and Castle Lane Design Group Inc. (the "Private Mortgagees"), and counsel the Bank of Montreal, all claims against Home Trust Company having been dismissed on consent without costs by order dated 29 June 2015, the claim by Trudel & Sons Roofing having been dismissed on consent without costs by order dated 29 June 2015, and the claims against Foremost

Mortgage Holding Corporation having been dismissed on consent without costs by order dated 9 September 2015;

AND UPON READING THE EVIDENCE FILED, including the Affidavit of Andreas Havenga sworn 24 March 2015 and exhibits thereto, filed on behalf of Argo Lumber Inc.; the affidavit of Lou D'Ambrosio sworn 24 March 2015 and exhibits thereto, filed on behalf of Newmar Window Manufacturing Inc.; the affidavit of Nunzio Bitondo sworn 30 March 2015 and exhibits thereto, filed on behalf of Con-Drain Company (1983) Limited); the affidavit of Tony Pileggi sworn 12 March 2015 and exhibits thereto, filed on behalf of Pilbro III Inc.; the affidavit of Dominic Montemurro sworn 24 March 2015 and exhibits thereto, filed on behalf of Medi Group Incorporated; the affidavit of Gord Ellis sworn 13 March 2015 and exhibits thereto, filed on behalf of Cardell Flooring Ltd.; the affidavit of Mary Montagner sworn 19 March 2015 and exhibits thereto, filed on behalf of Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc., 2203579 Ontario Inc. cob Foremont Drywall Contracting; the affidavit of Pat Lamanna sworn 17 March 2015 and exhibits thereto, filed on behalf of Canadian Concrete Forming Limited; the affidavit of Pat Di Stefano sworn 17 March 2015 and exhibits thereto, filed on behalf of Pave Plumbing & Heating Inc.; the affidavit of Sam Dibacco sworn 13 March 2015 and exhibits thereto, filed on behalf of E.D. Carpentry Limited; the affidavit of Sandy Ragno sworn 16 March 2015 and exhibits thereto, filed on behalf of Solo Electric Ltd.; the affidavit of Ismail Parmaksizoglu sworn 16 March 2016 and exhibits thereto, filed on behalf of 1865721 Ontario Inc.; the affidavit of John Giancola sworn 23 March 2015 and exhibits thereto, filed on behalf of GM Exterior Inc.; the affidavit of John Giancola sworn 23 March 2015 and exhibits thereto, filed on behalf of Giancola Aluminum Contractors Inc.; the affidavit of Munira Budhdeao sworn 8 July 2016 and exhibits thereto, filed on behalf of Argyle Hardwood & Flooring Ltd.; and the affidavit of Jack Greenberg sworn 27 March 2015 and exhibits thereto, along with the supplementary affidavit of Jack Greenberg sworn and filed 14 July 2016 filed on behalf of the Private Mortgagees;

AND ON READING THE PLEADINGS AND PROCEEDINGS HEREIN AND CONSENTS FILED, including the consents of the Private Mortgagees, the Bank of Montreal, and the Lien Claimants Labourers' Union of North America Local 183 Members' Benefit Trust Fund, 1865721

Ontario Inc., Paris Kitchens, a Division of The Sanderson-Harold Company Limited, Con-Drain Company (1983) Ltd., Argo Lumber Inc., Newmar Window Manufacturing Inc., King-Con Construction Corporation, 669857 Ontario Inc. o/a Alma Mechanical, Cardell Flooring Limited, Foremont Drywall Inc. et al. carrying on business as Foremont Drywall Contracting, Solo Electric Limited, 1865721 Ontario Inc., GM Exteriors Inc., Pilbro III Inc., Medi Group Incorporated, Canadian Concrete Forming Limited, Pave Plumbing & Heating Inc., E. D. Carpenters Limited, and Giancola Aluminum Contractors Inc., filed, no-one appearing for Renova Recycling or Argyle Hardwood & Flooring Ltd. (although not a Lien Claimant, a motion was filed on behalf of Argyle Hardwood & Flooring Ltd. and is dealt with herein), or any of the Schedule C claimants as identified in the Judgment of Reference;

AND UPON HEARING THE SUBMISSIONS OF COUNSEL attending, including submissions made on 14 July 2016 on behalf of the lien claimants Argo Lumber and Newmar Mechanical;

1. **I FIND AND DECLARE** that each of the persons named in Column 1 of Schedule A to this Partial Report/Award has a lien under the *Construction Lien Act* as against the lands described in Schedule "C" attached, in the amount shown opposite their names in Column 4 of Schedule A, constituting a charge under section 21 of the *Construction Lien Act* upon the holdback required to be retained by the defendant-owners Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc., for which the said defendant-owners are jointly and severally personally liable to the Lien Claimants

2. **I FIND AND DECLARE** that each of the persons named in Column 1 of Schedule A to this Partial Report/Award is entitled to personal judgment in the amount set opposite their names in Column 6 of Schedule A.

3. **I FIND AND DECLARE** that the deficiency in holdback required to be kept by the Defendant Owners, Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc., under the *Construction Lien Act* with respect to each Lien Claimant is the amount set out in Column 4 of

Schedule A, and that each said Lien Claimant has priority over each of the claims of each of the Private Mortgagees to the extent of such deficiency in holdback.

4. **I FIND AND DECLARE** pursuant to paragraph 2(c) of the Judgment of Reference, that Argyle Hardwood & Flooring Ltd. shall have personal judgment only as against the parties listed in Column 6 of Schedule B, for the amount set forth in Column 5 of Schedule B.

5. **I FIND AND DECLARE** that the amounts owed as of June 25th, 2016 by the parties listed in Column 7 of Schedule A to Puccini Mortgage Corp. is $1,612,338.61, to 53 Puccini Mortgage Corp. is $3,279,784.31, to 388242 Ontario Limited is $1,566,246.61, to Nastell Investments Limited $4,875,419.77, and to Castle Lane Design Group Inc. is $626,914.92 for an aggregate amount of $11,960,703.22.

6. **I ORDER** that all claims by all parties against the defendant Bank of Montreal be and the same are hereby dismissed, on consent, without costs.

7. **I ORDER** that the following payments be made forthwith by the Monitor in the following priority:

a) *First in priority*, the Monitor shall pay the Lien Claimants the amounts found due and owing to them for deficiency in holdback as set forth in Column 4 of Schedule A, and upon payment each Lien Claimant's corresponding lien shall be discharged, the certificate of action, if any, shall be vacated, and its lien action, if any, together with all crossclaims, if any, shall be dismissed without costs;

b) *Second in priority*, the Monitor shall pay the Bank of Montreal, or as it may in writing direct, the Bank of Montreal's costs of this reference fixed and assessed by me inclusive of all fees, disbursements and taxes according to the procedure set out in the consent of the Private Mortgagees and Bank of Montreal annexed as Schedule D hereto;

c) *Third in priority*, the Monitor shall pay to "Jack Greenburg, in Trust for Private Mortgagees", the balance of the funds held with respect to the subject lands and premises, up to but not exceeding the sum of $11,960,703.22.

d) *Fourth*, any surplus remaining in the Monitor's hands after payments as above, if any, shall be retained by the Monitor subject to further disposition by the Court.

8. **I FURTHER ORDER** that in view of the exceptional cooperation of counsel and parties in the resolution of this complex matter there shall be no further costs awarded to any party.

Dated at Toronto, this 11th day of August 2016

Duncan W. Glaholt
Referee

REVISED Schedule A Lien Claimants

Column 1 Name of person entitled to Construction Lien	Column 2 Principal	Col. 3 Costs	Column 4 Lien amount	Column 5 Interest (non-lienable)	Column 6 Personal Judgment (claim and interest)	Column 7 Primary Debtor
Con-Drain Company (1983) Limited Lien reg. as: YR2016863 Court File No. CV-13-116355-00	[Incl.]	[Incl.]	$25,000.00	$3,522.99	$98,359.70	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Pilbro III Inc. Lien reg. as: YR2056986 Court File No. CV-13-116840-00	[Incl.]	[Incl.]	$91,798.91	$19,763.85	$574,117.67	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Medi Group Incorporated Lien reg. as: YR2057173 Court File No. CV-13-116838-00	[Incl.]	[Incl.]	$99,714.00	$18,598.79	$540,273.79	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Cardell Flooring Ltd. Lien reg. as: YR2057568	[Incl.]	[Incl.]	$24,663.34	$3,384.17	$98,306.27	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc.,

Column 1 Name of person entitled to Construction Lien	Column 2 Principal	Col. 3 Costs	Column 4 Lien amount	Column 5 Interest (non-lienable)	Column 6 Personal Judgment (claim and interest)	Column 7 Primary Debtor
Court File No. CV-13-116835-00						2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Foremont Drywall Inc./1382479 Ontario Inc./1382503 Ontario Inc./2203579 Ontario Inc./c.o.b. Foremont Drywall Contracting Lien reg. as: YR2057675 Court File No. CV-13-116837-00	[Incl.]	[Incl.]	$61,261.57	$15,493.60	$450,071.53	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Canadian Concrete Forming Limited Lien reg. as: YR2057676 Court File No. CV-13-116834-00	[Incl.]	[Incl.]	$60,619.39	$7,708.03	$223,909.71	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Pave Plumbing & Heating Inc. Lien reg. as: YR2057677	[Incl.]	[Incl.]	$26,198.70	$8,103.82	$235,406.77	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990

Column 1 Name of person entitled to Construction Lien	Column 2 Principal	Col. 3 Costs	Column 4 Lien amount	Column 5 Interest (non-lienable)	Column 6 Personal Judgment (claim and interest)	Column 7 Primary Debtor
Court File No. CV-13-116839-00						Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
E. D. Carpenters Ltd. Lien reg. as: YR2058240 Court File No. CV-13-116836-00	[Incl.]	[Incl.]	$19,527.89	$11,717.90	$340,391.91	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Solo Electric Ltd. Lien reg. as: YR2058688 Court File No. CV-13-116841-00	[Incl.]	[Incl.]	$30,362.23	$6,644.27	$193,008.43	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
1865721 Ontario Inc. Lien reg. as: YR2059379 Court File No. CV-13-116833-00	[Incl.]	[Incl.]	$20,575.55	$3,262.82	$94,781.37	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.

Column 1 Name of person entitled to Construction Lien	Column 2 Principal	Col. 3 Costs	Column 4 Lien amount	Column 5 Interest (non-lienable)	Column 6 Personal Judgment (claim and interest)	Column 7 Primary Debtor
GM Exterior Inc. Lien reg. as: YR2062198 Court File No. CV-13-117058-00	[Incl.]	[Incl.]	$9,451.58	$1,628.42	$48,187.62	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Giancola Aluminum Contractors Inc. Lien reg. as: YR2062199 Court File No. CV-13-117059-00	[Incl.]	[Incl.]	$16,265.36	$2,888.23	$85,467.23	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
L.I.U.N.A. Local 183 et al. Lien reg. as: YR2050961	[Incl.]	[Incl.]	$7,500.00	$787.70	$23,355.71	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
Argo Lumber Inc. Lien reg. as: YR2048904 Court File No. CV-13-116990-00 Newmar Window Manufacturing Inc.	[Incl.]	[Incl.]	$140,000.00 collectively	$0	$0	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario

Column 1 Name of person entitled to Construction Lien	Column 2 Principal	Col. 3 Costs	Column 4 Lien amount	Column 5 Interest (non-lienable)	Column 6 Personal Judgment (claim and interest)	Column 7 Primary Debtor
Lien reg. as: YR2050277 Court File No. CV-13-116991-00						Inc., and 2147650 Ontario Inc.
King-Con Corporation Lien reg. as: YR2049079 Court File No. CV-116857-00	[Incl.]	[Incl.]	$15,000.00	$3,724.56	$108,298.79	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
The Sanderson-Harold Company Ltd., Paris Kitchens Lien reg. as: YR2058638 Court File No. CV-15-539365	[Incl.]	[Incl.]	$45,000.00	$7,282.91	$211,152.91	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
669857 Ontario Inc. o/a Alma Mechanical Lien reg. as: YR2060246 Court File No. CV-13-117214-00	[Incl.]	[Incl.]	$25,000.00	$3,733.38	$112,020.38	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
TOTALS			**$717,938.52**			

Column 1 Name of person entitled to Construction Lien	Column 2 Principal	Col. 3 Costs	Column 4 Lien amount	Column 5 Interest (non-lienable)	Column 6 Personal Judgment (claim and interest)	Column 7 Primary Debtor

Schedule B Non-lien claims, personal judgment only

Column 1 Name of person entitled to personal judgment only	Column 2 Principal	Column 3 Costs	Column 4 Interest	Column 5 Personal judgment amount (claim and interest)	Column 6 Primary Debtor
Argyle Hardwood & Flooring Ltd.	$129,516.11	0	$4,226.95	$133,743.06	Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148893 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., and 2147650 Ontario Inc.
TOTAL:				$133,743.06	

SCHEDULE C Legal Description

1. Lot 1, Plan 65M4249, Town of Richmond Hill; PIN: 03206-3418 (LT)
2. Lot 23, Plan 65M4249, Town of Richmond Hill; PIN: 03206-3440 (LT)
3. Lot 24, Plan 65M4249, Town of Richmond Hill; PIN: 03206-3441 (LT)
4. Lot 18, Plan 65M4331, Town of Richmond Hill; PIN: 03206-3502 (LT)
5. Lot 19, Plan 65M4331, Town of Richmond Hill; PIN: 03206-3502 (LT)
6. Lot 20, Plan 65M4331, Town of Richmond Hill; PIN: 03206-3503 (LT)
7. Lot 22, Plan 65M4331, Town of Richmond Hill; PIN: 03206-3505 (LT)
8. Lot 23, Plan 65M4331, Town of Richmond Hill; PIN: 03206-3506 (LT)
9. Lot 24, Plan 65M4331, Town of Richmond Hill; PIN: 03206-3507 (LT)
10. Lot 25, Plan 65M4331, Town of Richmond Hill; PIN: 03206-3508 (LT)

SCHEDULE D

Court File No.: CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ET. AL
R.S.C. 1985, C.C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OF ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

CONSENT

THE PARTIES HERETO, Puccini Mortgage Corp., 53 Puccini Mortgage Corp., 388242 Ontario Limited, Dapaul Management Limited, Nastell Investments Limited, Castle Lane Design Group Inc and Bank of Montreal, by their lawyers, consent to the Procedural Order attached hereto and certify that no party to this proceeding is under any legal disability.

Date: 19 13 2014

Drudi Alexiou Kuchar LLP
7050 Weston Road, Suite 610
Vaughan, Ontario L4L 8G7

Marco Drudi
Tel: (905) 850-6116 / Fax: (905) 850-9146

Lawyers for Puccini Mortgage Corp., 53 Puccini Mortgage Corp., 388242 Ontario Limited, Dapaul Management Limited, Nastell Investments Limited, Castle Lane Design Group Inc.

Date: July 13, 2016

Agueci & Calabretta per AF

Agueci & Calabretta
5700 Yonge Street
Suite 1100,
North York, Ontario,
Lawyers for Bank of Montreal

Court File No.: CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, C.C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OF ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC.. 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

PROCEDURAL ORDER # ____

An issue has arisen between the Bank of Montreal and the Private Mortgagees regarding the costs claimed by the Bank of Montreal in relation to this Reference and the source of the funds to pay such costs.

On the Consent of the Defendants Puccini Mortgage Corp., 53 Puccini Mortgage Corp., 388242 Ontario Limited, Dapaul Management Limited, Nastell Investments Limited and Castle Lane Design Group Inc. and the Bank of Montreal,

1. I hereby direct that the Monitor pay, on a without prejudice basis, from the funds held by the Monitor, after payment of the amounts found to be payable to the Lien Claimants from said funds, but before payment of the amounts owed to the Defendants, Puccini Mortgage Corp., 53 Puccini Mortgage Corp., 388242 Ontario Limited, Dapaul Management Limited, Nastell Investments Limited and Castle Lane Design Group Inc.(the "Private Mortgagees), the legal costs incurred by Bank of Montreal ("BMO") arising in relation to this Reference which have not been otherwise reimbursed, on the following terms and conditions;

    (a) By no later than August 15, 2016, BMO shall deliver to the Monitor, and to the lawyers for the Private Mortgagees, copies of all Accounts received by BMO and to be paid by the Monitor (the "Accounts");

(b) By no later than August 15, 2016, BMO will provide to the Private Mortgagees, and file with me, a Bill of Costs, the dockets of the lawyers involved in the Accounts and, where requested, will provide to the Private Mortgagees copies of the invoices/receipts for disbursements;

(c) The payment of the funds to BMO will be without prejudice to the rights of the parties herein and BMO will execute a reimbursement agreement in favour of the Private Mortgagees wherein BMO agrees to reimburse the Private Mortgagees after costs are fixed by me should I reduce the Accounts/Bill of Costs;

(d) I will set a date for the half-day hearing on the costs to be heard not later than September 15th, 2016. Where the amount paid by the Monitor pursuant to this Order to BMO exceeds the amount of costs I order payable to BMO, BMO shall remit the excess payment to the Private Mortgagees within 15 days from my finding; however, if at the time of my finding the Monitor has not yet paid the costs of BMO, then the Monitor shall pay to BMO, from the fund, the amount I order payable to BMO as costs; and

(e) Within 10 days from receipt of the payment by the Monitor to BMO, BMO is to register a discharge of their Mortgage on Lot 18, M-Plan 65M4331.

ALL OF WHICH IS ORDERED AND DIRECTED THIS ________ DAY OF JULY, 2016

____
DUNCAN W. GLAHOLT, REFEREE

TAB 8

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	
	)	
JUSTICE WILTON-SIEGEL	)	MONDAY, THE 7TH DAY OF NOVEMBER, 2016,

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

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148893 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC., and 2146750 ONTARIO INC.

APPLICANTS

ORDER

THIS MOTION, made by the Bank of Montreal to oppose confirmation of the Final Report of Duncan Glaholt dated September 28th, 2016 (the "Report"),

ON READING the Motion Record of the Bank of Montreal ("BMO") and on reading the Consent of the Bank of Montreal and Puccini Mortgage Corp., Dapaul Management Limited, 388242 Ontario Limited, 53 Puccini Mortgage Corp., Nastell Investments Limited and Castle Lane Design Group Inc. (the "Private Mortgagees") on hearing the submissions of the lawyer(s) for the BMO and the Private Mortgagees,

1. **THIS COURT ORDERS** that the "Report" be confirmed "as-is" with the following exceptions:

a. The issue of the costs fixed by the Referee in paragraph 2 of the Report (the "Costs"), will be argued by BMO and the Private Mortgagees on a date to be scheduled by me with the involvement of counsel (the "New Motion Date");

b. Instead of BMO receiving the $50,000.00 from the Fund as set out in paragraph 4(b) of the Report, $456,125.72 shall be paid by the Monitor into the trust account of Agueci, Calabretta ("A&C"), to be held in escrow, pending the outcome of this Motion and/or any Appeal from any Order made on this Motion regarding the Costs.

c. Agueci, Calabretta shall pay to BMO the costs as determined by the Court upon final Order and shall remit the balance to Jack Greenberg, in trust;

d. Upon receipt of the $456,125.72 from the Monitor as per paragraph 1(b) herein, BMO will discharge all of its security on Lot 18 as agreed to in paragraph 1(e) of the Procedural Order which was attached to the Partial Report dated August 11th, 2016; and

e. The issue regarding the priorities as between BMO and the Private Mortgagees referred to in paragraph 4 (c) of the Report will be argued on the New Motion Date.

G. Hor- LAJ.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

NOV 07 2016

PER / PAR:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. c.-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. and 2146750 ONTARIO INC.

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at TORONTO

ORDER

AGUECI & CALABRETTA
Barristers & Solicitors
5700 Yonge Street, Suite 1110
Toronto, Ontario M2M 4K2

Jeffrey Spiegelman - LSUC #312990
Tel: (416) 250-5700
Fax: (416) 250-5797
Lawyer for the Bank of Montreal

TAB 9

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

TENTH REPORT TO COURT OF GRANT THORNTON LIMITED, MONITOR OF THE APPLICANTS UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

MARCH 9, 2016

Grant Thornton

Grant Thornton Limited,
Monitor of the Applicants under the *Companies' Creditors Arrangement Act*

200 King Street West, 11th Floor
Toronto, Ontario, M5H 3T4

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4. Monitor's Eighth Report to Court dated April 8, 2015 (without appendices)
5. Settlement Agreement Order dated September 25, 2015
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7. Puccini Site Plan - Location of remaining Lot for sale
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15. Lien Claimants Order dated October 1, 2015
16. Cash Flow Projection and Management's Report on the Cash Flow Projection for the period ending November 30, 2016
17. Affidavit of Jonathan Krieger sworn February 19, 2016
18. Affidavit of Steven L. Graff sworn February 19, 2016
19. Interim R&D to February 29, 2016

BACKGROUND INFORMATION

1. Silver Streams Homes Inc. ("**Silver Streams**") is a residential home builder in the Greater Toronto Area.

2. Silver Streams Homes (Puccini) Inc. ("**Puccini**") was incorporated in October 2008 for the purpose of developing and selling homes in a development located at Bathurst St. and King Rd. in Richmond Hill, Ontario (the "**Puccini Project**").

3. Title to some (but not all) of the lands in phases II and III of the Puccini Project was held by 2148993 Ontario Inc. ("**2148993**"), 2148990 Ontario Inc. ("**2148990**"), 2147681 Ontario Inc. ("**2147681**") and 2147650 Ontario Inc. ("**2147650**" and, collectively, the "**Title Holders**"). Silver Streams, Puccini and the Title Holders are collectively referred to as the "**Companies**".

4. On December 17, 2013, the Companies made an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"). On that date, the Court issued an order (the "**Initial Order**"), *inter alia*, granting the Companies the protection of a stay of proceedings until January 16, 2014 and appointing Grant Thornton Limited ("**GTL**") as the Companies' monitor under the CCAA (the "**Monitor**"). A copy of the Initial Order is attached as **Appendix "1"**.

5. On January 16, 2014, April 17, 2014, June 26, 2014, September 23, 2014, January 8, 2015 and July 15, 2015, the Court issued orders (collectively, the "**Extension Orders**"), *inter alia*, extending the stay of proceedings first from January 16, 2014 to April 18, 2014, then from April 18, 2014 to July 3, 2014, then from July 3, 2014 to September 26, 2014, then from September 26, 2014 to January 16, 2015, then from January 16, 2015 to July 16, 2015 and most recently from July 16, 2015 to March 31, 2016.

6. Certain of the Extension Orders also approved interim distributions to Bank of Montreal ("**BMO**"), Home Trust Company ("**Home Trust**") and Foremost Financial Corporation ("**Foremost**" and together with BMO and Home Trust collectively, the "**Institutional Mortgagees**") from the proceeds of the sale of nine lots that have occurred in the context of these CCAA Proceedings, which distributions remain subject to reimbursement agreements between these parties and the Monitor.

7. On January 16, 2015, the Court issued an order (the "**Claims Process Order**"), *inter alia*, establishing a claims procedure for secured claims against the Companies' property (the "**Claims Process**"). A copy of the Claims Process Order is attached as **Appendix "2"**.

8. On January 8, 2015, the Court issued an order (the "**Referral Order**"), *inter alia*, referring the construction lien claims and other related issues in these CCAA Proceedings to a referee (the "**Referee**") and ordering the transfer of the action bearing Court File No. CV-13-115757-00 (the "**Con-Drain Action**" from the Newmarket Region of the Ontario Superior Court of

Justice (the "**Newmarket SCJ**") to the Toronto Region of the Ontario Superior Court of Justice (the "**Toronto SCJ**"), such that the Con-Drain Action would be heard separately from the CCAA Proceedings (collectively, the "**Referral Order**"). A copy of the Referral Order is attached as **Appendix "3"**.

9. On June 25, 2015, the Court heard a motion brought by the Companies (the "**Settlement Agreement Motion**") in connection with a settlement agreement dated February 17, 2015 amongst, *inter alios*, Tarion Warranty Corporation ("**Tarion**"), Imran Jinnah and the Companies (the "**Settlement Agreement**"). The motion was for an order: (i) declaring that the Companies had the requisite authority to enter into the Settlement Agreement; or, in the alternative (ii) approving the Settlement Agreement. A number of lien claimants opposed the Companies' motion (collectively, the "**Settlement Agreement Relief**"). The Monitor's understanding of the factual matrix surrounding the Settlement Agreement was outlined in the Monitor's Eighth Report to Court dated April 8, 2015 (the "**Eighth Report**"), which Eighth Report is attached as **Appendix "4"**.

10. Pursuant to an order of the Court dated September 25, 2015 (the "**Settlement Agreement Order**"), the Honourable Justice Wilton-Siegel dismissed the Applicants request for the Settlement Agreement Relief. A copy of the Settlement Agreement Order is attached as **Appendix "5"**.

11. The Applicants filed a motion for leave to appeal the Settlement Agreement Order to a panel of three judges of the Court of Appeal for Ontario, which

motion for leave to appeal was dismissed on February 26, 2016. A copy of the endorsement dismissing the motion for leave to appeal is attached as **Appendix "6"**.

12. This report (the "**Tenth Report**") has been prepared by Grant Thornton Limited in its capacity as Monitor.

PURPOSE OF THE TENTH REPORT

13. The purpose of this Tenth Report is to advise the Court with respect to:

    i) the status of the CCAA Proceedings, including the details of the activities of the Monitor and the Companies since the issuance of the Monitor's Ninth Report to Court dated July 9, 2015 (the "**Ninth Report**");

    ii) the status of the referral established pursuant to the Referral Order, which is being conducted by the Referee (the "**Referee's Proceedings**") and associated matters;

    iii) the status of the Con-Drain Action;

    iv) the status of the marketing and sale efforts relating to the final building lot available for sale;

    v) the Companies' revised cash flow projection to November 30, 2016, (the "**Cash Flow Projection**");

    vi) the Companies' receipts and disbursements from December 17, 2013 to and including February 29, 2016 (the "**Interim R&D**");

vii) the Companies' request for an order, *inter alia*:

a. extending the stay of proceedings from March 31, 2016, being the date that the stay of proceedings currently expires, to and including November 30, 2016;

b. approving this Tenth Report and the Monitor's activities as described herein;

c. approving the Interim R&D; and

d. approving the fees and disbursements of the Monitor and its independent counsel, Aird & Berlis LLP ("**A&B**"), as described herein.

14. Detailed background information concerning the Companies, their stakeholders and these CCAA Proceedings is provided in the affidavits of Imran Jinnah sworn December 11, 2013, January 10, 2014, April 9, 2014, June 19, 2014, August 5, 2014, September 16, 2014, November 18, 2014, December 17, 2014, February 26, 2015, March 25, 2015, July 7, 2015 and March 8, 2016 (collectively, the "**Jinnah Affidavits**"), all of which have been filed with the Court. Accordingly, the Monitor has not repeated information to this effect in this Tenth Report. Copies of all materials filed with the Court in these CCAA Proceedings are accessible on the Monitor's website at www.GrantThornton.ca/Silverstreams.

SCOPE AND TERMS OF REFERENCE

15. In preparing this Tenth Report, the Monitor has relied upon unaudited financial information, the Companies' records, financial information and projections and discussions with the Companies' management and employees. While the Monitor reviewed various documents provided by the Companies and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Monitor expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.

16. Some of the information used in preparing this Tenth Report consists of financial projections, including the Cash Flow Projection. The Monitor cautions that these projections are based upon assumptions about future events and conditions that are not ascertainable. The Companies' actual results may vary from the Cash Flow Projection, even if the hypothetical and probable assumptions contained therein materialize, and the variations could be significant. The Monitor's review of the future oriented information used to prepare this Tenth Report did not constitute an audit of such information under GAAP or IFRS.

17. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the

Companies and their management, within the context in which such information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these assumptions. The Monitor has requested that management bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Tenth Report is based solely on the information (financial or otherwise) made available to the Monitor by the Companies.

18. This Tenth Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies and to assist the Court in deciding whether to grant the relief sought by the Companies. Accordingly, the reader is cautioned that this Tenth Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Tenth Report contrary to the provisions of this paragraph.

19. All references to dollars are in Canadian currency unless otherwise noted.

20. Capitalized terms not defined in this Tenth Report have the meanings ascribed to them in the Jinnah Affidavits, as applicable.

ACTIVITIES OF THE COMPANIES AND STATUS OF THE CCAA PROCEEDINGS

21. The activities of the Companies and the status of each of the properties owned by the Companies are detailed in the Jinnah Affidavits. Since the issuance of the Ninth Report, the Companies have, among other things:

    (i) communicated and corresponded with various stakeholders and creditors regarding the CCAA Proceedings, including, without limitation, the secured lenders, Tarion, the lien claimants and their counsel;

    (ii) corresponded with legal counsel;

    (iii) corresponded and took action in respect of the completion of servicing of the remaining building lot;

    (iv) planned and executed the marketing of the remaining building lot;

    (v) participated in the Referee's Proceedings;

    (vi) prepared the Settlement Hearing Motion and participated in the hearing of same;

    (vii) revised the Cash Flow Projection; and

    (viii) made payments to post-filing vendors as contemplated by the Companies' cash flow projections.

ACTIVITIES OF THE MONITOR

22. Since the date of the Ninth Report, the Monitor's activities have included, among other things:

   (i) corresponding with the Companies, their management and their legal counsel;

   (ii) corresponding and meeting with the Monitor's legal counsel;

   (iii) reviewing and controlling receipts and disbursements of the Companies, in accordance with the Initial Order;

   (iv) corresponding with certain of the Companies' secured lenders and their counsel, as well as counsel for Tarion and certain of the lien claimants;

   (v) assisting the Companies to revise the Cash Flow Projection;

   (vi) maintaining a public website for the CCAA Proceedings;

   (vii) attending to telephone calls and emails from the Companies' creditors and other stakeholders;

   (viii) preparing and filing this Tenth Report;

   (ix) corresponding periodically in respect of the Settlement Agreement Order, the Referee's Proceedings and the Con Drain Action; and

(x) reviewing all materials filed with the Court in respect of the CCAA Proceedings.

UPDATE ON THE REMAINING BUILDING LOT FOR SALE

23. The Monitor is advised by the Companies that they continue to market the remaining building lot for sale. The lot is located at the end of the existing Puccini development and abuts lands for future residential development by a different developer. Until late 2015, the lot was not fully serviced, and, as such, the Monitor is advised by the Companies that interest was limited. Servicing has recently been completed for the future adjoining development, during which time servicing of the remaining building lot was completed. As a result of now being fully serviced, the building lot should be more marketable to interested purchasers, and the Companies have advised the Monitor that they intend to list the remaining lot for sale via The Multiple Listing Service® in the Spring of 2016, being the time of year when the Companies anticipate there being a greater likelihood of obtaining the best price for the lot. Attached as **Appendix "7"** is a site plan of the lot.

THE CLAIMS PROCESS AND THE REFEREE'S PROCEEDINGS

24. Following the Monitor's review of the claims that were submitted pursuant to the Claims Process and the issuance of notices of allowance and disallowance thereunder, the details of which are discussed in the Ninth Report that is attached as **Appendix "8"**, the Monitor and its counsel engaged in lengthy discussions with the Vetting Committee regarding the

possible determination of construction liens and related issues in the context of binding arbitration by a claims adjudicator.

25. After months of negotiation among the Companies' counsel, the Monitor's counsel and the other members of the Vetting Committee, the parties agreed upon the form of the Referral Order, which was granted by the Court on January 8, 2015. Capitalized terms in the paragraph below that are not otherwise defined herein are as defined in the Referral Order.

26. Pursuant to the Referral Order, the following issues were referred to the Referee for determination in the Referee's Proceedings for the purpose of completing the Claims Process:

i) the validity and, if necessary, quantum, of the Construction Claims filed by the Claimants;

ii) whether the Private Mortgagees are Statutory Owners (as defined in the CLA), and, if so, the determination of their liability as Statutory Owners to the Lien Claimants;

iii) the liability of the Private Mortgagees and Mortgagees with respect to any deficiency in holdback to the claims of the Lien Claimants;

iv) the determination of priorities as amongst the Claimants regarding their claims as against the Claimants, the Private Mortgagees and Mortgagees; and

v) any ancillary or peripheral issues that need to be determined in order for the Referee to properly complete its mandate, including any and all issues regarding interest and costs.

27. As contemplated by the Referral Order, the Monitor has had, and will continue to have, a limited involvement in the Referee's Proceedings. The Ninth Report summarizes the various steps that had been taken in the Referee's Proceedings up to the date of the Ninth Report, being July 9, 2015.

28. Since the Ninth Report, a total of six orders have been issued in the Referee's Proceedings, which orders are attached as **Appendices "9" through "14"**.

29. The two most recent orders in the Referee's Proceedings, attached as **Appendices "13" and "14"**, provide that a final pre-hearing conference in the Referee's Proceedings will take place on June 15, 2016, and that the hearing of the balance of the issues in the Referee's Proceedings will take place during the weeks of July 11 and 18, 2016. A final decision from the Referee is not expected until the early fall of 2016.

30. Pursuant to the terms of the Referral Order, the final Report shall bind any and all affected parties without further confirmation by the Court, subject to the right of such parties to appeal the Report to the Divisional Court in accordance with the CLA.

31. The Referral Order provides that the Referee shall, among other things, serve the Report on the Service List in the CCAA Proceedings and file the Report with the Court.

32. In order to avoid the adverse implications of the two-year limitation period under the CLA, certain lien claimants obtained an Order from the Court dated October 1, 2015, pursuant to which: (i) certain claims are deemed to have been set down for trial in accordance with section 37 of the CLA; and (ii) the requirement to have any party to such claims deliver a trial record was left to the discretion and determination of the Referee. Attached as **Appendix "15"** is a copy of the Order dated October 1, 2015.

THE CON-DRAIN ACTION

33. The Con-Drain Action was commenced in the Newmarket SCJ by one of the lien claimants, Con-Drain (1983) Limited ("**Con-Drain**"), by way of a Notice of Action issued on August 15, 2013 and a subsequent Statement of Claim on September 3, 2013. Further details with respect to the Con-Drain Action are discussed in previous materials, including, the Jinnah Affidavits and the Ninth Report.

34. As discussed in the Ninth Report, the Monitor was copied on a letter from the Honourable Regional Senior Justice Morawetz, dated June 9, 2015, which was written following a request by the Newmarket SCJ, wherein His Honour directed the registrar of the Newmarket SCJ to transfer the Con-Drain Action to the Toronto SCJ.

35. Neither the Monitor nor its counsel has been copied on any further correspondence in relation to the Con-Drain Action, and neither the Monitor nor its counsel is aware of any progress between the parties to advance the matter toward a resolution.

COMPANIES' REQUEST FOR AN EXTENSION OF THE STAY OF PROCEEDINGS

36. The stay of proceedings currently expires on March 31, 2016. The Companies have requested that the Court extend the stay to and including November 30, 2016.

37. The Companies' request for an eight month stay extension is commensurate with the anticipated timeline to complete the Claims Process, as estimated by the Referee, and to attend, if necessary, to possible appeals arising from the resulting Report, as permitted by the Referral Order.

38. Once the Referee's Proceedings have concluded, the Companies and/or the Monitor, as applicable, will be in a position to move for an order from this Court to make distributions in accordance with the Report, terminate the CCAA Proceedings and discharge the Monitor.

39. The requested extension also allows for the attempted sale of the remaining vacant lot. According to the most recent Jinnah Affidavit, sworn March 8, 2016, the Companies have reduced their full-time staff to one employee, Asma Jinnah, the wife of Imran Jinnah, who has agreed to waive her

will be assisted by the Companies' remaining part-time employee in marketing the vacant lot for sale and managing any of the Companies' ongoing obligations to past purchasers.

40. During the requested extension, it is not anticipated that there will be further material activity taking place in the CCAA Proceedings, other than with respect to the Referee's Proceedings, in which the Companies, the Monitor and their respective counsel have limited roles. Accordingly, during the requested stay extension period, it is anticipated that the Monitor's planned activities will be limited to:

(i) controlling receipts and disbursements in accordance with the Initial Order;

(ii) monitoring the Referee's Proceedings and the sale process for the remaining lot;

(iii) assisting with the preparation of motion materials regarding the draft distribution, approval and vesting and discharge orders, as applicable;

(iv) corresponding with the relevant stakeholders and their counsel, as necessary; and

(v) reporting to this Court.

41. Subject to the sale of the remaining lot, the Companies have monetized substantially all of their assets and are now in the claims adjudication phase of the CCAA Proceedings. An extension of the stay of proceedings is

necessary if it is deemed appropriate by this Court to allow for the completion of the Referee's Proceedings (and, in turn, the Claims Process) and the marketing of the final lot for sale.

CASH FLOW PROJECTION

42. The Companies have prepared the Cash Flow Projection, on a monthly basis, for the period ending November 30, 2016. The Cash Flow Projection together with management's report on the Cash Flow Projection is attached as **Appendix "16"** and also as Exhibit G to the most recent Jinnah Affidavit sworn March 8, 2016. The Cash Flow Projection has been prepared by management using probable and hypothetical assumptions set out therein.

43. The Monitor makes the following comments on the Cash Flow Projection:

    i) expenses appear to be consistent with the level of operations contemplated by management for the Companies during the projection period;

    ii) the Cash Flow Projection reflects the sale of the Companies' remaining development lot, although it is possible that it will not be sold during the Cash Flow Projection Period;

    iii) even if the remaining development lot is not sold during the Cash Flow Projection Period, the Companies would still have sufficient cash on hand during the Cash Flow Projection period; and

iv) the Cash Flow Projection does not contemplate making payments to the Companies' secured creditors nor servicing interest on such obligations during the CCAA Proceedings.

44. The Monitor's review of the Cash Flow Projection consisted of inquiries, analytical procedures and discussions related to information supplied to the Monitor by the management and employees of the Companies. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the Cash Flow Projection. The Monitor has also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow Projection. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

i) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Projection;

ii) as at the date of this Tenth Report, the probable assumptions developed by management are not suitably supported and consistent with the Companies' plans or do not provide a reasonable basis for the Cash Flow Projection, given the hypothetical assumptions; or

iii) the Cash Flow Projection does not reflect the probable and hypothetical assumptions.

45. The Cash Flow Projection prepared by the Companies projects that the Companies will have sufficient funds on hand to maintain their operations throughout the Cash Flow Projection period.

PROFESSIONAL FEES

46. The Monitor and its independent legal counsel have maintained detailed records of their professional time and costs since the Initial Order was granted.

47. Pursuant to paragraphs 24 and 25 of the Initial Order, the Monitor and its counsel shall be paid their reasonable fees and disbursements and shall pass their accounts before the Court. In addition, pursuant to paragraph 26 of the Initial Order, the Monitor and its counsel, among other parties, were granted an Administration Charge on the property of the Companies as security for their fees and disbursements, up to a maximum of $500,000.

48. The fees and disbursements of the Monitor through June 30, 2015 were previously approved by the Court.

49. The total fees of the Monitor for the period from July 1, 2015 to January 31, 2016 amount to $15,974.98 together with expenses and disbursements in the sum of $0.00, and HST in the amount of $2,076.74, totaling $18,051.72. The details of the time spent and services provided by the Monitor are more particularly described in the Affidavit of Jonathan Krieger, the Senior Vice-President of GTL having carriage of GTL's mandate as the Monitor, sworn February 19, 2016 in support hereof, a copy of which is attached as **Appendix "17"**.

50. The legal fees and disbursements incurred by the Monitor for services provided to the Monitor by the Monitor's independent legal counsel, A&B, through June 30, 2015 were previously approved by the Court.

51. The total legal fees and disbursements incurred by the Monitor for services provided to the Monitor by the Monitor's independent legal counsel, A&B, during the period July 1, 2015 to January 31, 2016 amount to $42,192.92, inclusive of HST. The details of the time spent and services provided by A&B are more particularly described in the Affidavit of Steven L. Graff, sworn February 19, 2016 in support hereof, a copy of which is attached as **Appendix "18"**.

52. The Monitor respectfully requests that the Court approve its fees and disbursements and those of its legal counsel, as set out in the Tenth Report.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

53. In accordance with the Initial Order, the Monitor has controlled the Companies' receipts and disbursements since the date of the Initial Order.

54. **Appendix "19"** provides a statement of the Companies' receipts and disbursements for the period from December 17, 2013 to February 29, 2016.

RECOMMENDATION REGARDING REQUESTED RELIEF

55. In the Monitor's view, the Companies have acted in accordance with the Initial Order. The Companies have also been working cooperatively with the Monitor to facilitate the carrying out of their respective mandates.

Accordingly, the Monitor is satisfied that the Companies are acting in good faith and with due diligence.

56. Given the forgoing, the Monitor respectfully recommends that this Court grant the Companies' request for relief as set out in paragraph 13 vii) of this Tenth Report and in the Companies' notice of motion.

All of which is respectfully submitted,

GRANT THORNTON LIMITED,
In its capacity as Monitor of the Companies
under the *Companies' Creditors Arrangements Act*
and not in any other capacity

Per:

Jonathan Krieger, CPA, CA, CIRP
Senior Vice President

25291624.3

TAB 10

OREA Ontario Real Estate Association

Agreement of Purchase and Sale

Toronto Real Estate Board

Form 100
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 7TH day of NOVEMBER 2016

BUYER, COUNTRY WIDE HOMES AT KING SOUTH INC. (Full legal names of all Buyers), agrees to purchase from

SELLER, 2148990 Ontario Inc. (Full legal names of all Sellers), the following

REAL PROPERTY:

Address 18 Rossini Drive

fronting on the South side of Rossini Drive

in the Town of Richmond Hill

and having a frontage of 40.25 Feet more or less by a depth of 117 Feet more or less

and legally described as Plan 65M4331 Lot 18 and Being Irregularly Shaped

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: EIGHT HUNDRED THIRTY THOUSAND — Dollars (CDN$) 830,000.00

Dollars

DEPOSIT: Buyer submits as otherwise described in this Agreement (Herewith/Upon Acceptance/as otherwise described in this Agreement)

FIFTY THOUSAND Dollars (CDN$) 50,000.00

by negotiable cheque payable to Grant Thornton in Trust "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A, B and C **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 8:00 a.m./p.m. on the 15TH day of NOVEMBER 2016, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 15TH day of DECEMBER 2016. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): SB **INITIALS OF SELLER(S):**

4.

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .... (For delivery of Documents to Seller) FAX No.: 905 907 1601 (For delivery of Documents to Buyer)

Email Address: .... (For delivery of Documents to Seller) Email Address: cfung@condorproperties.ca (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** N/A

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable.

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the Property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to (included in/in addition to) the Purchase Price. If the sale of the Property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the Property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): SB **INITIALS OF SELLER(S):**

5.

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 2ND day of ... December ...., 20.16...... (Requisition Date) to examine the title to the Property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the Property, and that its present use (Vacant Residential Land..............................) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the Property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the Property.**

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): SB **INITIALS OF SELLER(S):**

15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless Seller's spouse has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): SB **INITIALS OF SELLER(S):**

28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein

SIGNED, SEALED AND DELIVERED in the presence of: COUNTRY WIDE HOMES AT KING SOUTH INC. (Seal) DATE NOVEMBER 7, 2016

(Witness)

PER (Seal) DATE ....

(Witness)

I, the Undersigned Seller, agree to the above offer ~~I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.~~

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) (Seller) (Seal) DATE ....

(Witness) (Seller) (Seal) DATE ....

SPOUSAL CONSENT: The Undersigned Spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees with the Buyer that he/she will execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) DATE ....

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at .... a.m./p.m. this .... day of ...., 20..........

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage .... N/A .... Tel.No (..........)

.... (Salesperson / Broker Name) ....

Co-op/Buyer Brokerage .... Tel.No.(..........)

.... (Salesperson / Broker Name) ....

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) .... DATE ....

(Seller) .... DATE ....

Address for Service ....

.... Tel.No.(..........)

Seller's Lawyer ....

Address ....

Email ....

(..........) Tel.No .... (..........) FAX No.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) .... DATE ....

(Buyer) .... DATE ....

Address for Service ....

.... Tel.No.(..........)

Buyer's Lawyer MICHAEL DULISIN

Address ....

Email ....

(..........) Tel.No. .... (..........) FAX No

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

OREA Ontario Real Estate Association

Form 100
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale

Toronto Real Estate Board

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between

BUYER, COUNTRY WIDE HOMES AT KING SOUTH INC., and

SELLER, 2148990 Ontario Inc.

for the purchase and sale of 18 Rossini Drive in the Town of Richmond Hill

dated the 7TH day of NOVEMBER, 2016

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

The Buyer agrees to provide a certified cheque or bank draft as deposit, payable to Grant Thornton In Trust to be held in trust, within one business day from the date and time inserted in the Confirmation of Acceptance in this this Agreement of Purchase and Sale.

The parties to this Agreement hereby acknowledge that the Deposit Holder shall place the deposit in trust in the Deposit Holder's non interest bearing trust account, which earns no interest and the deposit shall be credited towards the purchase price upon completion of this transaction.

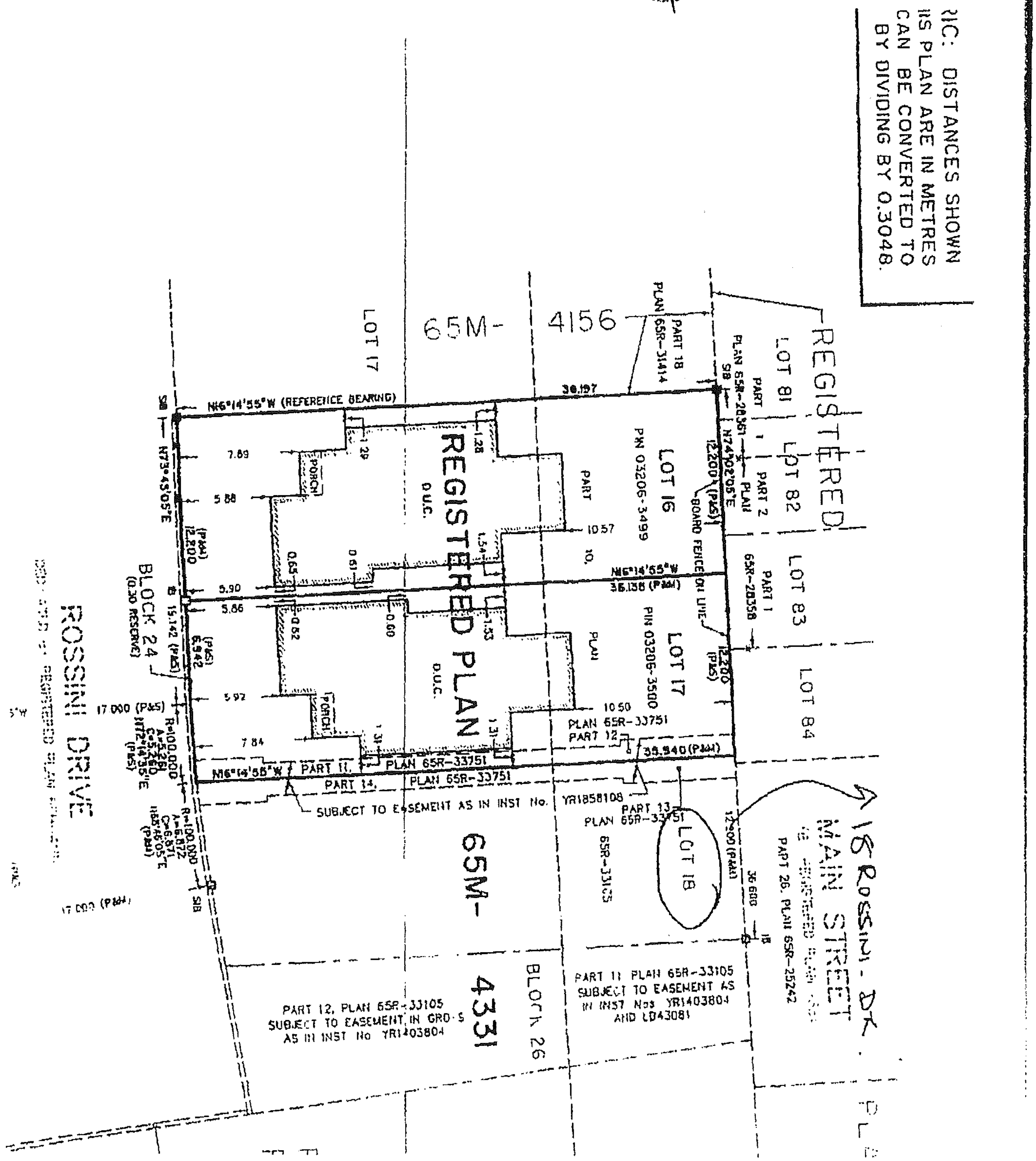
Continued on next page...

This form must be initialed by all parties to the Agreement of Purchase and Sale

INITIALS OF BUYER(S): SB

INITIALS OF SELLER(S):

SCHEDULE B (58)



SCHEDULE C

AMENDMENT

2148990 ONTARIO INC.
AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE

BETWEEN:

2148990 ONTARIO INC. (the "Vendor") and
COUNTRY WIDE HOMES AT KING SOUTH INC. (the "Purchaser")

Re: Lot 18 PLAN 65M4331 Phase ______ (the "Real Property")

It is hereby understood and agreed between the Vendor and the Purchaser that the following additions shall be made to the Agreement of Purchase and Sale to which this Amendment is attached (the "Purchase Agreement") and except for such additions noted below, all of the terms and conditions of the Purchase Agreement shall remain as stated therein.

Notwithstanding the provisions of paragraph 52 or any other provision of the Purchase Agreement to the contrary, the Purchaser hereby acknowledges and agrees that title to the Real Property may be conveyed by way of order in form and substance acceptable to the Vendor and Purchaser, each acting reasonably, vesting the Real Property in the name of the Purchaser or as the Purchaser may direct in writing (the "Vesting Order"). In the event that title to the Real Property is to be conveyed by way of Vesting Order, the following provisions shall apply:

1. The completion of the transaction contemplated pursuant to the Purchase Agreement (the "Closing") shall be conditional for a period not exceeding sixty (60) days following execution of the Purchase Agreement by both parties hereto (the "Approval Condition Date") upon the Vendor receiving an order of the appropriate court having jurisdiction (the "Court") ordering that the interests of the Vendor in the Real Property be vested in the Purchaser after satisfaction by the Purchaser of the Purchaser's obligations under the Purchase Agreement. If such condition aforesaid is not satisfied prior to the Approval Condition Date, the Purchase Agreement shall, at the Vendor's discretion, either:

   (a) be terminated by notice in writing to the Purchaser, without any penalty or liability whatsoever to the Purchaser, subject to the return of the Deposit to the Purchaser, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from all other obligations hereunder; or

   (b) be extended for an additional period not exceeding thirty (30) days, to allow the Vendor to continue to attempt to satisfy such condition, by notice to the Purchaser's solicitor in writing of the Vendor's election to extend prior to 5:00 p.m. on the Approval Condition Date.

2. In the event that the Vendor obtains the Vesting Order in accordance with the provisions of paragraph 1 hereof:

   (a) the contemplated transaction shall be subject to the Vesting Order provided that same shall not have been stayed and shall be in full force and effect and no order restraining or prohibiting Closing shall have been made by the Court; and

   (b) the Vendor covenants and agrees to deliver the Vesting Order to the Purchaser for registration at the Purchaser's sole cost and expense upon Closing.

3. All other provisions of the Purchase Agreement shall remain the same *mutatis mutandis*.

DATED this 7TH day of NOVEMBER, 2016.

COUNTRYWIDE HOMES AT KING SOUTH INC.

WITNESS:

) PER
) Purchaser A.J.V.
)
)
) ______________________
) Purchaser

DATED this ____ day of ____________________, 2016.

2148990 ONTARIO INC.

Per:______________________
Authorized Signing Officer

I have authority to bind the Corporation

TAB 11

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

NINTH REPORT TO COURT OF GRANT THORNTON LIMITED, MONITOR OF THE APPLICANTS UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

JULY 9, 2015

GrantThornton

Grant Thornton Limited,
Monitor of the Applicants under the *Companies' Creditors Arrangement Act*

Royal Bank Plaza
200 Bay Street, South Tower, 19th Floor
Toronto, Ontario, M5J 2P9

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BACKGROUND INFORMATION

1. Silver Streams Homes Inc. ("**Silver Streams**") is a residential home builder in the Greater Toronto Area.

2. Silver Streams Homes (Puccini) Inc. ("**Puccini**") was incorporated in October 2008 for the purpose of selling homes in a development located at Bathurst St. and King Rd. in Richmond Hill, Ontario (the "**Puccini Project**").

3. Title to some (but not all) of the lands in phases II and III of the Puccini Project is held by 2148993 Ontario Inc. ("**2148993**"), 2148990 Ontario Inc. ("**2148990**"), 2147681 Ontario Inc. ("**2147681**") and 2147650 Ontario Inc. ("**2147650**" and, collectively, the "**Title Holders**"). Silver Streams, Puccini and the Title Holders are collectively referred to herein as the "**Companies**".

4. On December 17, 2013, the Companies made an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"). On that date, the Court issued an order (the "**Initial Order**"), *inter alia*, granting the Companies the protection of a stay of proceedings until January 16, 2014 and appointing Grant Thornton Limited ("**GTL**") as the Companies' monitor under the CCAA (the "**Monitor**"). A copy of the Initial Order is attached as **Appendix "1"**.

5. On January 16, 2014, April 17, 2014, June 26, 2014, September 23, 2014 and January 8, 2015, the Court issued orders (collectively, the "**Extension Orders**"), *inter alia*, extending the stay of proceedings first from January 16,

2014 to April 18, 2014, then from April 18, 2014 to July 3, 2014, then from July 3, 2014 to September 26, 2014, then from September 26, 2014 to January 16, 2015, and most recently from January 16, 2015 to July 16, 2015.

6. Certain of the Extension Orders also approved interim distributions to Bank of Montreal ("**BMO**"), Home Trust Company ("**Home Trust**") and Foremost Financial Corporation ("**Foremost**" and, together with BMO and Home Trust, the "**Institutional Mortgagees**") from the proceeds of the sale of 9 lots that have occurred in the context of these CCAA Proceedings, which distributions remain subject to reimbursement agreements between these parties and the Monitor.

7. On January 16, 2015, the Court issued an order (the "**Claims Process Order**"), *inter alia*, establishing a claims procedure for secured claims against the Companies' property (the "**Claims Process**"). A copy of the Claims Process Order is attached as **Appendix "2"**

8. On January 8, 2015, the Court issued an order (the "**Referral Order**"), *inter alia*, referring the construction lien claims and other related issues in these CCAA Proceedings to a referee (the "**Referee**") and ordering the transfer of the action bearing Court File No. CV-13-115757-00 (the "**Con-Drain Action**") from the Newmarket Region of the Ontario Superior Court of Justice (the "**Newmarket SCJ**") to the Toronto Region of the Ontario Superior Court of Justice (the "**Toronto SCJ**") such that the Con-Drain

Action would be heard separately from the CCAA Proceedings. A copy of the Referral Order is attached as **Appendix "3"**.

9. On June 25, 2015, the Court heard a motion brought by the Companies (the "**Settlement Agreement Motion**") in connection with a settlement agreement dated February 17, 2015 amongst, *inter alios*, Tarion Warranty Corporation ("**Tarion**"), Imran Jinnah and the Companies (the "**Settlement Agreement**"). The motion was for an order: (i) declaring that the Companies have the requisite authority to enter into the Settlement Agreement; or, in the alternative (ii) approving the Settlement Agreement. A number of lien claimants opposed the Companies' motion. The Monitor's understanding of the factual matrix surrounding the Settlement Agreement is outlined in the Monitor's Eighth Report to Court dated April 8, 2015 (the "**Eighth Report**"), which Eighth Report is attached as **Appendix "4"**. The Court reserved on its decision with respect to the Companies' motion, and the determination of same remains pending as at the date hereof.

10. This report (the "**Ninth Report**") has been prepared by Grant Thornton Limited in its capacity as Monitor.

PURPOSE OF THE NINTH REPORT

11. The purpose of this Ninth Report is to advise the Court with respect to:

    i) the status of the CCAA Proceedings, including the details of the activities of the Monitor and the Companies since the issuance of the

Monitor's Seventh Report to Court dated December 19, 2014 (the "**Seventh Report**");

ii) the status of the Claims Process established pursuant to the Claims Process Order, which was conducted by the Monitor;

iii) the status of the referral established pursuant to the Referral Order, which is being conducted by the Referee (the "**Referee's Proceedings**");

iv) the status of the Con-Drain Action;

v) the Companies' revised cash flow projection to March 31, 2016, 2015 (the "**Cash Flow Projection**");

vi) the Companies' receipts and disbursements from December 17, 2013 to and including July 6, 2015 (the "**Interim R&D**"); and

vii) the Companies' request for an order, *inter alia*:

a. extending the stay of proceedings from July 16, 2015, being the date that the stay of proceedings currently expires, to and including March 31, 2016;

b. approving the Eighth Report and the Ninth Report and the Monitor's activities as described therein and herein;

c. approving the Interim R&D; and

d. approving the fees and disbursements of the Monitor and its independent counsel, Aird & Berlis LLP ("**A&B**"), as described herein.

12. Detailed background information concerning the Companies, their stakeholders and these CCAA Proceedings is provided in the affidavits of Imran Jinnah sworn December 11, 2013, January 10, 2014, April 9, 2014, June 19, 2014, August 5, 2014, September 16, 2014, November 18, 2014, December 17, 2014, February 26, 2015, March 25, 2015 and July 7, 2015 (collectively, the "**Jinnah Affidavits**"), all of which have been filed with the Court. Accordingly, the Monitor has not repeated information to this effect in this Ninth Report. Copies of all materials filed with the Court in these CCAA Proceedings are accessible on the Monitor's website at www.GrantThornton.ca/Silverstreams.

SCOPE AND TERMS OF REFERENCE

13. In preparing this Ninth Report, the Monitor has relied upon unaudited financial information, the Companies' records, financial information and projections and discussions with the Companies' management and employees. While the Monitor reviewed various documents provided by the Companies and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards

("**IFRS**"). Accordingly, the Monitor expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.

14. Some of the information used in preparing this Ninth Report consists of financial projections, including the Cash Flow Projection. The Monitor cautions that these projections are based upon assumptions about future events and conditions that are not ascertainable. The Companies' actual results may vary from the Cash Flow Projection, even if the hypothetical and probable assumptions contained therein materialize, and the variations could be significant. The Monitor's review of the future oriented information used to prepare this Ninth Report did not constitute an audit of such information under GAAP or IFRS.

15. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the Companies and their management, within the context in which such information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these assumptions. The Monitor has requested that management bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Ninth Report is based solely on the information (financial or otherwise) made available to the Monitor by the Companies.

16. This Ninth Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies

and to assist the Court in deciding whether to grant the relief sought by the Companies. Accordingly, the reader is cautioned that this Ninth Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Ninth Report contrary to the provisions of this paragraph.

17. All references to dollars are in Canadian currency unless otherwise noted.

18. Capitalized terms not defined in this Ninth Report have the meanings ascribed to them in the Jinnah Affidavits, as applicable.

ACTIVITIES OF THE COMPANIES AND STATUS OF THE CCAA PROCEEDINGS

19. The activities of the Companies and the status of each of the properties owned by the Companies are detailed in the Jinnah Affidavits. Since the date of the Seventh Report, the Companies have, among other things:

    i) communicated and corresponded with the Monitor and the various stakeholders and creditors on a regular basis regarding the CCAA Proceedings, including, without limitation, Canada Revenue Agency ("**CRA**"), the secured lenders, Tarion, the lien claimants and their counsel;

    ii) corresponded with legal counsel;

    iii) planned and executed the marketing of the remaining lot;

    iv) participated in the Referee's Proceedings;

v) prepared the Settlement Hearing Motion and participated in the hearing of same;

vi) revised the Cash Flow Projection; and

vii) made payments to post-filing vendors as contemplated by the Companies' cash flow projections.

ACTIVITIES OF THE MONITOR

20. Since the date of the Seventh Report, the Monitor's activities have included, among other things:

i) corresponding and meeting with the Companies, their management and their legal counsel;

ii) corresponding and meeting with the Monitor's legal counsel;

iii) reviewing and controlling receipts and disbursements of the Companies, in accordance with the Initial Order;

iv) corresponding with certain of the Companies' secured lenders and their counsel, as well as counsel for Tarion and certain of the lien claimants;

v) assisting the Companies to revise the Cash Flow Projection;

vi) maintaining a public website for the CCAA Proceedings;

vii) attending to telephone calls and emails from the Companies' creditors and other stakeholders;

viii) preparing and filing the Eighth Report and the Ninth Report;

ix) corresponding periodically with the Referee and certain stakeholders in respect of the Claims Process, the Referee's Proceedings and the Con-Drain Action;

x) participating in the Settlement Hearing Motion; and

xi) reviewing all materials filed with the Court in respect of the CCAA Proceedings.

THE CLAIMS PROCESS

21. As set out in the materials previously filed by the Companies, as of the date of the Initial Order, the Companies had numerous secured creditors, including, but not limited to, mortgagees, lien claimants and CRA.

22. Pursuant to the Claims Process Order, the Court authorized and established the Claims Process. A Vetting Committee (as defined in the Claims Process Order) was established that includes the Monitor's counsel, the Companies' counsel and counsel to certain of the Companies' secured creditors.

23. In accordance with the Claims Process, and as set out in the Monitor's prior reports, the Monitor received 42 claims. Pursuant to an order granted by the Court on October 16, 2014, the claims deadline was subsequently extended for the sole purpose of permitting the claims of two additional lien claimants.

24. The Monitor and its counsel reviewed all of the claims that were submitted in the context of the Claims Process, and the Monitor, with the agreement of the Vetting Committee:

i) sent Notices of Allowance to CRA with respect to CRA's two claims for source deductions with the caveat that: (a) the claims are against Silver Streams and Puccini; (b) neither Silver Streams nor Puccini holds any title in the ten lots that existed at the time of the Companies' application under the CCAA; and (c) accordingly, the proceeds arising from the sale of said homes are not those to which CRA's deemed trust claims against Silver Streams or Puccini attach;

ii) sent a Notice of Disallowance to CRA with respect to CRA's GST/HST claim on the basis that the claim is an unsecured claim in the CCAA Proceedings and the Claims Process Order established a claims process that was limited to secured claims;

iii) sent Notices of Allowance to each of BMO, Home Trust and Foremost with respect to their mortgage claims with the caveat that each of their claims remains subject to the extent of any deficiency in any holdback, if any, that was required to be maintained under the Ontario *Construction Lien Act* (the "**CLA**"), and any trust claim that has been or may be made;

iv) sent a Notice of Disallowance to Imran and Humera Hussain; and

v) sent a Notice of Disallowance to Horizons Holdings Inc., Africana Investments Inc. and Mr. Japanwala.

25. Subsequent to the issuance of the aforementioned notices by the Monitor, CRA's claim for unpaid source deductions became subject to a settlement agreement that was approved by the Court on November 25, 2014.

THE REFEREE'S PROCEEDINGS

26. Following the Monitor's review of the claims that were submitted pursuant to the Claims Process and the issuance of the notices referred to in paragraph 24 above, the Monitor and its counsel engaged in lengthy discussions with the Vetting Committee regarding the possible determination of construction liens and related issues in the context of binding arbitration by a claims adjudicator.

27. After months of negotiation among the Companies' counsel, the Monitor's counsel and the other members of the Vetting Committee, the parties agreed upon the form of the Referral Order, which was granted by the Court on January 8, 2015. Capitalized terms in the paragraph below that are not otherwise defined herein are as defined in the Referral Order.

28. Pursuant to the Referral Order, the following issues were referred to the Referee for determination in the Referee's Proceedings for the purpose of completing the Claims Process:

i) the validity and, if necessary, quantum, of the Construction Claims filed by the Claimants;

ii) whether the Private Mortgagees are Statutory Owners (as defined in the CLA), and, if so, the determination of their liability as Statutory Owners to the Lien Claimants;

iii) the liability of the Private Mortgagees and Mortgagees with respect to any deficiency in holdback to the claims of the Lien Claimants;

iv) the determination of priorities as amongst the Claimants regarding their claims as against the Claimants, the Private Mortgagees and Mortgagees; and

v) any ancillary or peripheral issues that need to be determined in order for the Referee to properly complete its mandate, including any and all issues regarding interest and costs.

29. As contemplated by the Referral Order, the Monitor has had, and will continue to have, a limited involvement in the Referee's Proceedings.

30. Shortly after the Referee's appointment, the Monitor's counsel, A&B, provided the Referee with, amongst other things: (i) copies of the Referral Order; (ii) all documents submitted to the Monitor and/or A&B by the various stakeholders pursuant to the Claims Process; and (iii) all notices that were issued by the Monitor pursuant to the Claims Process.

31. On May 19, 2015, A&B wrote to the Referee, requesting a general update with respect to the status of the Referee's Proceedings. In response, on May 21, 2015, the Referee provided A&B and counsel for certain stakeholders with the requested update by letter, and also provided a copy

of an order for directions that had been issued in the Referee's Proceedings dated February 9, 2015 (the "**February Referee's Order**"). The February Referee's Order contained, among other things, a timetable with respect to the Referee's Proceedings, which timetable culminated with an evidentiary hearing scheduled for the week of August 31, 2015 (the "**August Referee's Hearing**"). The email attaching the Referee's responding letter and the February Referee's Order, together with attachments, is attached as **Appendix "5"**.

32. Upon the Monitor's review of these materials, it became apparent that the Referee's Proceedings had been advancing without the participation of the Institutional Mortgagees. Accordingly, A&B advised the Referee and the various stakeholders of same, to ensure that all stakeholders were being given the opportunity to participate in the Referee's Proceedings.

33. On June 29, 2015, a procedural order was issued in the Referee's Proceedings (the "**June Referee's Order**"), which, *inter alia*:

i) acknowledged the participation of the Institutional Mortgagees in the Referee's Proceedings;

ii) bifurcated the issues to be determined by the Referee; and

iii) revised the timetable that had been originally provided in the February Referee's Order.

34. The revised timetable still scheduled the August Referee's Hearing for the week of August 31, 2015, but now provided that such hearing would only

address the first set of the bifurcated issues. The June Referee's Order is attached as **Appendix "6"**

35. In late June, 2015, A&B wrote to the Referee requesting both a general update and a best estimate as to the time required to complete the Referee's Proceedings. In response, the Referee advised, among other things, that:

i) the August Referee's Hearing would deal with general lien issues and had been scheduled for the week of August 31, 2015;

ii) the Referee expected that a further hearing (if necessary) on the balance of the issues would occur in November 2015; and

iii) the Referee's final Report (as defined in the Referral Order) was expected to be released by the end of 2015. This correspondence is attached as **Appendix "7"**.

36. Pursuant to the terms of the Referral Order, the final Report shall bind any and all affected parties without further confirmation by the Court, subject to the right of such parties to appeal the Report to the Divisional Court in accordance with the CLA.

37. The Referral Order provides that the Referee shall, among other things, serve the Report on the Service List in the CCAA Proceedings and file the Report with the Court.

THE CON-DRAIN ACTION

38. The Con-Drain Action was commenced in the Newmarket SCJ by one of the lien claimants, Con-Drain (1983) Limited ("**Con-Drain**"), by way of a Notice of Action issued on August 15, 2013 and a subsequent Statement of Claim on September 3, 2013. Further background and details with respect to the Con-Drain Action are discussed in the Jinnah Affidavits.

39. As outlined above, the Referral Order provided that the Con-Drain Action was to have been transferred from the Newmarket SCJ to the Toronto SCJ, such that the Con-Drain Action was to be heard separately from the CCAA Proceedings. The Referral Order further provided that the Con-Drain Action was to proceed without the participation of the Monitor, and that, notwithstanding the outcome of the Con-Drain Action, the funds in dispute therein were not to be released or distributed from the trust account of Chaitons LLP, counsel for the Companies, without further order of the Court sitting in the context of the CCAA Proceedings.

40. Subsequent to the issuance of the Referral Order, the Monitor understands that counsel for Con-Drain requested that the Newmarket SCJ transfer the Con-Drain Action to the Toronto SCJ in accordance with the terms of the Referral Order. Following a request by the Newmarket SCJ that such transfer be directed by the Regional Senior Judge of the Toronto SCJ, the Monitor was copied on a letter from the Honourable Regional Senior Justice Morawetz, dated June 9, 2015, wherein His Honour directed the registrar of

the Newmarket SCJ to transfer the Con-Drain Action to the Toronto SCJ. His Honour's letter is attached as **Appendix "8"**.

COMPANIES' REQUEST FOR AN EXTENSION OF THE STAY OF PROCEEDINGS

41. The stay of proceedings currently expires on July 16, 2015. The Companies have requested that the Court extend the stay to and including March 31, 2016.

42. The Companies' request for an eight and one-half month stay extension is commensurate with the anticipated timeline for the Referee to complete the Referee's Proceedings (and, in turn, the Claims Process) and serve and file its Report, as estimated by the Referee, and to attend, if necessary, to possible appeals arising from the Report, as permitted by the Referral Order.

43. Once the Referee's Proceedings have concluded, the Monitor anticipates that the Companies and/or the Monitor, as applicable, will be in a position to move for an order from this Court to make distributions to the Companies' stakeholders in accordance with the Report, terminate the CCAA Proceedings and discharge the Monitor.

44. The requested extension also allows for the attempted sale of the remaining vacant lot. According to the most recent Jinnah Affidavit, sworn July 7, 2015, the Companies have reduced their full-time staff to one employee, Asma Jinnah, the wife of Imran Jinnah, who has agreed to waive her management fees until the completion of the CCAA Proceedings, and who

will be assisted by the Companies' remaining part-time employee in marketing the vacant lot for sale and managing any of the Companies' ongoing obligations to past purchasers.

45. During the requested extension, it is not anticipated that there will be further material activity taking place in the CCAA Proceedings, other than with respect to the Referee's Proceedings, in which the Companies, the Monitor and their respective counsel have limited roles. During the requested stay extension period, it is anticipated that the Monitor's planned activities will be limited to:

i) controlling receipts and disbursements in accordance with the Initial Order;

ii) reviewing the outcome of the Settlement Agreement Motion and its impact on the CCAA Proceedings;

iii) monitoring the Referee's Proceedings and the sale process for the remaining lot;

iv) assisting with the preparation of motion materials regarding draft distribution, approval and vesting and discharge orders, as applicable;

v) corresponding with the relevant stakeholders and their counsel, as necessary; and

vi) reporting to this Court.

46. Subject to the sale of the remaining lot, the Companies have monetized substantially all of their assets and are now in the claims adjudication phase of the CCAA Proceedings. An extension of the stay of proceedings is necessary if it is deemed appropriate by this Court to allow for the completion of the Referee's Proceedings (and, in turn, the Claims Process) and the marketing of the final lot for sale.

CASH FLOW PROJECTION

47. The Companies have prepared the Cash Flow Projection, on a monthly basis, for the period ending March 31, 2016. The Cash Flow Projection together with management's report on the Cash Flow Projection is attached as **Appendix "9"** and also as Appendix E to the most recent Jinnah Affidavit sworn July 7, 2015. The Cash Flow Projection has been prepared by management using probable and hypothetical assumptions set out therein.

48. The Monitor makes the following comments on the Cash Flow Projection:

    i) expenses appear to be consistent with the level of operations contemplated by management for the Companies during the projection period;

    ii) the Cash Flow Projection reflects the sale of the Companies' remaining lot, although it is possible that it will not be sold during the Cash Flow Projection period;

iii) even if the remaining lot is not sold during the Cash Flow Projection period, the Companies would still have sufficient cash on hand during the Cash Flow Projection period; and

iv) the Cash Flow Projection does not contemplate making payments to the Companies' secured creditors nor servicing interest on such obligations during the CCAA Proceedings.

49. The Monitor's review of the Cash Flow Projection consisted of inquiries, analytical procedures and discussions related to information supplied to the Monitor by the management and employees of the Companies. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the Cash Flow Projection. The Monitor has also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow Projection. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

i) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Projection;

ii) as at the date of this Ninth Report, the probable assumptions developed by management are not suitably supported and consistent with the Companies' plans or do not provide a reasonable basis for the Cash Flow Projection, given the hypothetical assumptions; or

iii) the Cash Flow Projection does not reflect the probable and hypothetical assumptions.

50. The Cash Flow Projection prepared by the Companies projects that the Companies will have sufficient funds on hand throughout the Cash Flow Projection period.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

51. In accordance with the Initial Order, the Monitor has controlled the Companies' receipts and disbursements since the date of the Initial Order.

52. **Appendix "10"** provides a statement of the Companies' receipts and disbursements for the period from December 17, 2013 to July 6, 2015.

PROFESSIONAL FEES

53. The Monitor and its independent legal counsel have maintained detailed records of their professional time and costs since the Initial Order was granted.

54. Pursuant to paragraphs 24 and 25 of the Initial Order, the Monitor and its counsel shall be paid their reasonable fees and disbursements and shall pass their accounts before the Court. In addition, pursuant to paragraph 26 of the Initial Order, the Monitor and its counsel, among other parties, were granted an Administration Charge on the property of the Companies as security for their fees and disbursements, up to a maximum of $500,000.

55. The fees and disbursements of the Monitor through November 30, 2014 were previously approved by the Court.

56. The total fees of the Monitor for the period from December 1, 2014 to June 30, 2015 amount to $39,519.39, together with disbursements of $125.32 and HST of $5,153.82, totalling $44,798.53. The details of the time spent and services provided by the Monitor are more particularly described in the Affidavit of Jonathan Krieger, the Senior Vice-President of GTL having carriage of GTL's mandate as the Monitor, sworn July 8, 2015, which is attached hereto as **Appendix "11"**.

57. The legal fees and disbursements incurred by the Monitor for services provided to the Monitor by the Monitor's independent legal counsel, A&B, through November 30, 2014 were previously approved by the Court.

58. The total legal fees and disbursements incurred by the Monitor for services provided to the Monitor by the Monitor's independent legal counsel, A&B, during the period December 1, 2014 to June 30, 2015 amount to $49,159.54, inclusive of HST. The details of the time spent and services provided by A&B are more particularly described in the Affidavit of Steven L. Graff, sworn July 8, 2015, which is attached hereto as **Appendix "12"**.

59. The Monitor respectfully requests that the Court approve its fees and disbursements and those of its legal counsel, as set out in the Ninth Report.

RECOMMENDATION REGARDING REQUESTED RELIEF

60. In the Monitor's view, the Companies have acted in accordance with the Initial Order. The Companies have also been working cooperatively with the Monitor to facilitate the carrying out of their respective mandates. Accordingly, the Monitor is satisfied that the Companies are acting in good faith and with due diligence.

61. Given the forgoing, the Monitor respectfully recommends that this Court grant the Companies' request for relief as set out in paragraph 11 of this Ninth Report and in the Companies' notice of motion.

All of which is respectfully submitted,

GRANT THORNTON LIMITED,
In its capacity as Monitor of the Companies
under the *Companies' Creditors Arrangements Act*
and not in any other capacity

Per:

Jonathan Krieger, CPA, CA, CIRP
Senior Vice President

23307769.5

TAB 12

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

REPORT ON CASH FLOW STATEMENT
(Section 10(2)(b) of the *Companies' Creditors Arrangement Act* ("CCAA"))

Silver Stream Homes (Puccini) Inc. and the other Applicants listed above (collectively, "**Silver Streams**") have prepared the attached statement of projected cash flow of Silver Streams as of November 22, 2016 (the "**Cash Flow Statement**") consisting of a cash flow for the period from November 22, 2016 to January 31, 2017. The purpose of the Cash Flow Statement is to determine the liquidity requirements for Silver Streams during the CCAA proceedings.

The hypothetical assumptions are reasonable and consistent with the purpose of the projections described herein, and the probable assumptions are suitably supported and consistent with the plans of Silver Streams and provide a reasonable basis for the projections.

Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projections have been prepared solely for the purpose described herein, using the probable and hypothetical assumptions. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated: November 22, 2016

SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Per: ______________________

Mr. Imran Jinnah
Title:
I have the authority to bind the corporations

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Actual Results to November 22, 2016 and Projected Cash Flow to January 31, 2017
($CAD, Unaudited)

	Budgeted March 1, 2016 - November 22, 2016	Actual March 1, 2016 - November 22, 2016	Actual December 18, 2013 - November 22, 2016	December 2016	January 2017		Cumulative Total
Receipts							
Lot #22							
Closing proceeds, net of deposit collected	-		827,723				827,723
Less: Commission	-		-				-
Lot #25	-		-				-
Gross closing proceeds, net of deposit collected	-		801,705				801,705
Commission payable (3.5% of gross purchase price)	-		-				-
Lot #19 - Deposit	-		40,000				40,000
Closing proceeds, net of deposit collected	-		687,166				687,166
Less: Bonus Sales Team Rep	-		-				-
Lot #23 (PH2) Deposit	-		40,000				40,000
Closing proceeds, net of deposit collected	-		891,428				891,428
Less: Bonus Sales Team Rep	-		(34,637)				(34,637)
Lot #24 (PH2) Deposit	-		35,000				35,000
Closing proceeds, net of deposit collected	-		895,995				895,995
Less: Bonus Sales Team Rep	-		-				-
Lot 20 - Deposit	-		40,000				40,000
Closing proceeds, net of deposit collected	-		757,991				757,991
Less: Bonus Sales Team Rep	-		-				-
Lot #1 - Deposit	-		40,000				40,000
Closing proceeds, net of deposit collected	-		814,221				814,221
Less: Bonus Sales Team Rep	-		-				-
Lot #23 (PH3) Deposit	-		50,000				50,000
Closing proceeds, net of deposit collected	-		925,558				925,558
Less: Bonus Sales Team Rep	-		-				-
Lot 24 - Deposit	-		40,000				40,000
Closing proceeds, net of deposit collected	-		909,946				909,946
Less: Bonus Sales Team Rep	-		-				-
Empty Lot - Deposit	20,000	50,000	50,000				50,000
Closing proceeds, net of deposit collected	680,000		-	780,000			780,000
Less: Bonus Sales Team Rep	-		-				-
General	-		-				-
LC - Tarion					700,000		700,000
Interim financing facility (i.e. DIP loan)	-		425,000				425,000
Interest Income	-	17,272	32,115				32,115
HST collected (net of $24k from the HST rebate program)	-		713,623				713,623
Total receipts	700,000	67,272	8,982,835	780,000	700,000		10,462,835
Disbursements							
Lot #22							
Interior finishing cost	-		20,503				20,503
Exterior finishing cost	-		5,523				5,523
HST (13%)	-		3,383				3,383
Lot #25	-		-				-
Interior finishing cost	-		31,227				31,227
Exterior finishing cost	-		11,148				11,148
HST (13%)	-		5,509				5,509
Lot #23 Phase 2	-		-				-
Interior finishing cost	-		68,104				68,104
Exterior finishing cost	-		1,400				1,400
HST (13%)	-		9,036				9,036
Lot #23	-		-				-
Interior finishing cost	-		30,140				30,140
Exterior finishing cost	-		-				-
HST (13%)	-		3,518				3,518
Lot #24	-		-				-

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Actual Results to November 22, 2016 and Projected Cash Flow to January 31, 2017
($CAD, Unaudited)

	Budgeted March 1, 2016 - November 22, 2016	Actual March 1, 2016 - November 22, 2016	Actual December 18, 2013 - November 22, 2016	December 2016	January 2017	Cumulative Total
Interior finishing cost	-		106,235			106,235
Exterior finishing cost	-		11,206			11,206
HST (13%)	-		15,267			15,267
Lot #20	-		-			-
Interior finishing cost	-		52,600			52,600
Exterior finishing cost	400		-			-
HST (13%)	-		6,838			6,838
Lot #19	-		-			-
Interior finishing cost	-		4,537			4,537
Exterior finishing cost	-		-			-
HST (13%)	-		590			590
Lot #1	-		-			-
Interior finishing cost	-		70,386			70,386
Exterior finishing cost	-		2,539			2,539
HST (13%)	-		9,480			9,480
General (projection is inclusive of HST)	-		-			-
HST Paid on general expenses	-	9,442	214,373			214,373
Management fees	1,600	200	311,677			311,677
Marketing salaries for sales office	-		17,975			17,975
Other marketing expenses	-		18,378			18,378
Property taxes	3,000		29,896	5,000		34,896
Insurance	1,000		58,084			58,084
Office expenses and banking/LC fees	-		62,959			62,959
Automotive expenses	-		59,384			59,384
Post-closing service costs re: Lot 17	-		7,500			7,500
Tarion warranty - service and materials for pre-CCAA closings	-		128,218			128,218
Tarion warranty for Homes Sold under CCAA	-		4,000			4,000
Repayment of BMO Mortgage	-		1,110,181			1,110,181
Repayment of Home Trust Mortgage	-		1,340,636			1,340,636
Repayment to Foremost Financial	-		536,433			536,433
Estimated post-CCAA filing HST remittance/(refund)	-		589,300			589,300
Source Deductions Per Court-Approved Settlement	-		86,000			86,000
Contingency (15% of construction costs)	-		19,065			19,065
Repayment of the interim financing facility	-		483,775			483,775
Commissions	-		92,562			92,562
Payment to Private Lenders				1,350,000	779,397	2,129,397
Payment to Lien Claimants				717,939		717,939
Payment to Agueci Calabretta, In Trust				456,126		456,126
Payment to Chaitons, RE: Condrain matter				308,015		308,015
Professional fees	165,000	112,870	1,106,796	50,000	50,000	1,206,796
Total disbursements	171,000	122,512	6,746,359	2,887,079	829,397	10,462,835
Net cash inflow/(outflow)	529,000	(55,240)	2,236,476	(2,107,079)	(129,397)	0
Bank account - opening balance	2,291,716	2,291,716		2,236,476	129,397	
Bank account - closing balance	2,820,716	2,236,476		129,397	0	

Term Deposit November 22, 2016	2,225,100
Balance in bank November 22, 2016	11,376
Ending bank balance November 22, 2016	2,236,476

TAB 13

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

AFFIDAVIT OF JONATHAN KRIEGER

I, **JONATHAN KRIEGER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** as follows:

1. I am Senior Vice President of Grant Thornton Limited, ("**GTL**") which was appointed as the Monitor ("**Monitor**") without security, of all the assets, undertakings and properties of Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc. (collectively the "**Company**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.

2. Attached and marked as Exhibit "**A**" to this my affidavit is a true copy of the detailed billing setting out the fees and disbursements of GTL incurred in its role as Monitor of the Company from February 1, 2016 to November 18, 2016, in the total amount of $21,384.74, plus HST and such is summarized on Exhibit "**B**" to this my affidavit.

3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

4. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 22nd day of November, 2016. Commissioner for Taking Affidavits, etc. Jacob Wiebe, a Commissioner, etc., Province of Ontario, for Grant Thornton Limited. Expires February 18, 2019.	JONATHAN KRIEGER

Exhibit "**A**" to the Affidavit of Jonathan Krieger,
sworn before me this 22nd day of November, 2016.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner,
etc., Province of Ontario, for
Grant Thornton Limited.
Expires February 18, 2019.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#LSON-1987

To professional services rendered as Court Appointed CCAA Monitor for the period from February 1, 2016 to February 29, 2016.

Date	Description	Hours
February 22, 2016	**Jonathan Krieger**	
	• Correspondence with counsel re: report, considerations going forward, review of documents re: remaining asset.	1.00 hours
February 23, 2016	**Jan Oros**	
	• Review ninth report and draft 10th report to court, request info from debtor regarding SRD and cash flow for court report, follow up with counsel regarding appendices information needed for court report.	4.75 hours
February 24, 2016	**Jan Oros**	
	• Draft 10th report to court, request info from debtor regarding SRD and cash flow for court report, follow up with counsel regarding appendices information needed for court report, create appendices for the report, and prepare cash flow and SRD.	4.50 hours

February 24, 2016	**Rosa Wilford**	
	• Review account and follow email instructions from team, correspondences and letter with Bank, partial GIC redemption, posting entries, disbursements, cheques, emails and general banking administration.	2.00 hours
February 25, 2016	**Jan Oros**	
	• Finalize SRD and review draft report.	0.75 hours
February 26, 2016	**Jonathan Krieger**	
	• Review of draft report; Review of corr. with team and counsel re: information to be included.	1.00 hours
February 29, 2016	**Jan Oros**	
	• Discuss report with J. Krieger, update and make changes to draft report, send to counsel for review and comment.	0.75 hours
February 29, 2016	**Jonathan Krieger**	
	• Discussion with J. Oros re: report; Review of additional amendments; Discussion re: same; Corr. with counsel.	1.40 hours

Time Summary

J. Krieger, Sr. Vice President	3.40	hours @	$ 550.00	per hour	$	1,870.00
J. Oros, Manager	10.75	hours @	$ 280.00	per hour	$	3,010.00
R. Wilford, Manager	2.00	hours @	$ 235.00	per hour	$	470.00
	16.15				$	5,350.00
5% Technology and Administration					$	267.50
					$	5,617.50
HST (13%)					$	730.28
Total Invoice Due					**$**	**6,347.78**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#LSON-2059

To professional services rendered as Court Appointed CCAA Monitor for the period from March 1, 2016 to March 31, 2016.

Date	**Description**	**Hours**
March 1, 2016	**Jan Oros**	
	• Review emails from counsel, call with J. Krieger to discuss court report, follow up emails with the debtor.	0.35 hours
March 1, 2016	**Jonathan Krieger**	
	• Correspondence with counsel; Correspondence with J. Oros re: matters related to lot and status of servicing/marketing.	1.20 hours
March 2, 2016	**Jan Oros**	
	• Go by site to review and photo state of building lot, place photos on server and discuss with J. Krieger, review emails from counsel.	0.50 hours
March 2, 2016	**Jonathan Krieger**	
	• Correspondence with counsel re: remaining lot; Review of comments on report; Discussion with team re: matters related to relief proposed.	0.80 hours

March 7, 2016	**Jan Oros**		
	•	Amend & format cash flow and SRD for printing to finalize for court report.	0.25 hours
March 7, 2016	**Valerie Naccarato**		
	•	General banking administration.	0.20 hours
March 8, 2016	**Jan Oros**		
	•	Review emails from counsel, review final draft of 10th report, reformat SRD and cash flow for court report.	0.50 hours
March 8, 2016	**Jonathan Krieger**		
	•	Review of materials re: court motion; Correspondence with A&B re: matters related to remaining lot; Correspondence with team thereto.	0.70 hours
March 9, 2016	**Jan Oros**		
	•	Review emails from counsel, request report and motion materials to be posted on Monitor's website, provide appendices info to counsel.	0.25 hours
March 9, 2016	**Jonathan Krieger**		
	•	Finalize and sign off on court report; Discussion with team re: final amendments.	1.00 hours
March 11, 2016	**Rosa Wilford**		
	•	Review, provide copies and approve February 2016 GIC term deposits and estate balances.	0.25 hours
March 14, 2016	**Jan Oros**		
	•	Review and respond to emails from counsel.	0.25 hours
March 15, 2016	**Jan Oros**		
	•	Review motion materials prepared by opposing counsel, comment on same to receiver's counsel.	0.25 hours

March 15, 2016	**Jonathan Krieger**	
	• Discussion with team re: matters related to cash flow issues raised by creditor; Correspondence with counsel re: court attendance, considerations re: position of lien claimants; Review of correspondence from lien claimants; Follow up re: matters related to web postings.	1.00 hours
March 16, 2016	**Jan Oros**	
	• Review emails from counsel, advice of issues with service list.	0.15 hours
March 17, 2016	**Rosa Wilford**	
	• Correspondences with RBC, review print screens, and general banking administration.	0.25 hours
March 28, 2016	**Jonathan Krieger**	
	• Correspondence re: matters related to court attendance.	0.20 hours
March 29, 2016	**Jonathan Krieger**	
	• Correspondence with counsel re: Court attendance; Correspondence with team thereto; Correspondence from lien claimant.	0.20 hours
March 29, 2016	**Rosa Wilford**	
	• Review account, correspondences with Bank, team and general banking administration.	0.20 hours
March 30, 2016	**Jan Oros**	
	• Review emails from counsel regarding hearing and stay extension and information requests from opposing counsel.	0.20 hours
March 31, 2016	**Jan Oros**	
	• Review emails from counsel on recent court motion.	0.10 hours

Time Summary

J. Krieger, Sr. Vice President	5.10	hours @	$ 550.00	per hour	$	2,805.00
J. Oros, Manager	2.80	hours @	$ 280.00	per hour	$	784.00
R. Wilford, Manager	0.70	hours @	$ 235.00	per hour	$	164.50
V. Naccarato, Analyst	0.20	hours @	$ 120.00	per hour	$	24.00
	8.80				$	3,777.50
5% Technology and Administration					$	188.88
					$	3,966.38
Disbursements (Travel)					$	19.51
					$	3,985.89
HST (13%)					$	518.17
Total Invoice Due					**$**	**4,504.06**

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#LSON-2179

To professional services rendered as Court Appointed CCAA Monitor for the period from April 1, 2016 to May 31, 2016.

Date	Description	Hours
April 1, 2016	**Rosa Wilford**	
	• Review account, correspondences to and from Bank, update GIC schedule, posting entries, term deposits reports, emails, disbursements and general banking administration.	0.50 hours
April 6, 2016	**Rosa Wilford**	
	• Scan and save documents on server.	0.10 hours
April 7, 2016	**Rosa Wilford**	
	• Review GIC term deposits, update March 2016 schedule and general banking administration.	0.20 hours
April 8, 2016	**Rosa Wilford**	
	• Review and approve Bank Reconciliation Report for March 2016.	0.10 hours

April 11, 2016	**Rosa Wilford**	
	• Review estate and update details.	0.20 hours
May 3, 2016	**Jan Oros**	
	• Send disbursements to company to pay on next check run.	0.10 hours
May 9, 2016	**Jan Oros**	
	• Review email from debtor regarding lawsuit from title insurance company, follow up on disbursements and marketing plan for remaining lot.	0.20 hours
May 9, 2016	**Jonathan Krieger**	
	• Correspondence with J. Oros and counsel re: matters related to Title insurance claim.	0.20 hours
May 11, 2016	**Jan Oros**	
	• Review emails from counsel, review files for details around payment for property taxes.	0.25 hours
May 12, 2016	**Jonathan Krieger**	
	• Review of matters and correspondence re: closing adjustments.	0.20 hours
May 13, 2016	**Rosa Wilford**	
	• Review, provide copies and approve April 2016 GIC term deposits and estate balances.	0.20 hours
May 26, 2016	**Jan Oros**	
	• Review and approve disbursements to be issued.	0.10 hours
May 26, 2016	**Rosa Wilford**	
	• Review and follow email instructions from team, prepare disbursements, cheques and general banking administration.	1.00 hours
May 30, 2016	**Rosa Wilford**	
	• Scan and save documents on server.	0.50 hours

Time Summary

J. Krieger, Sr. Vice President	0.40	hours @	$ 550.00	per hour	$	220.00
J. Oros, Manager	0.65	hours @	$ 280.00	per hour	$	182.00
R. Wilford, Manager	2.80	hours @	$ 235.00	per hour	$	658.00
	3.85				$	1,060.00
5% Technology and Administration					$	53.00
					$	1,113.00
Disbursements (courier)					$	6.90
					$	1,119.90
HST (13%)					$	145.59
Total Invoice Due					**$**	**1,265.49**

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#LSON-2269

To professional services rendered as Court Appointed CCAA Monitor for the period from June 1, 2016 to June 30, 2016.

Date	Description	Hours
June 7, 2016	**Jan Oros**	
	• Review last monitor report and send response to debtor regarding sale process for remaining lot, call from the companies accountant regarding queries from CRA.	0.25 hours
June 7, 2016	**Jonathan Krieger**	
	• Review of matters related to vacant lot and discussion with team re: action items.	0.30 hours
June 10, 2016	**Jan Oros**	
	• Review emails from debtor to pay counsel invoice.	0.10 hours
June 10, 2016	**Jonathan Krieger**	
	• Correspondence from counsel re: arbitration; Correspondence re: estate R&D.	0.20 hours

June 15, 2016	**Rosa Wilford**	
	• Corresponded with Bank, reviewed and reconciled May 2016 statement.	0.25 hours
June 21, 2016	**Jan Oros**	
	• Review emails from counsel, review emails from debtor.	0.10 hours
June 21, 2016	**Jonathan Krieger**	
	• Review of documentation re: Company sale of lot; Correspondence with counsel thereto; Discussion with team re: considerations.	0.50 hours
June 22, 2016	**Rosa Wilford**	
	• Reviewed account, corresponded with team, Bank letter, partial GIC redemption, email and fax sent to Bank, prepared receipts, posting entries, update GIC Schedule, prepared disbursements, cheque and general banking administration; Scanned and saved documents on ser.	1.00 hours
June 23, 2016	**Jan Oros**	
	• Review emails from counsel, discuss file with J. Krieger.	0.10 hours
June 23, 2016	**Jonathan Krieger**	
	• Review of correspondence re; property listing; Correspondence with counsel; Correspondence re; matters related to upcoming relief.	0.60 hours
June 24, 2016	**Rosa Wilford**	
	• Review, approve May 2016 estate balances, and GIC term deposits.	0.20 hours

Time Summary

J. Krieger, Sr. Vice President	1.60	hours @	$ 550.00	per hour	$	880.00
J. Oros, Manager	0.55	hours @	$ 280.00	per hour	$	154.00
R. Wilford, Manager	1.45	hours @	$ 235.00	per hour	$	340.75
	3.60				$	1,374.75
5% Technology and Administration					$	68.74
					$	1,443.49
HST (13%)					$	187.65
Total Invoice Due					**$**	**1,631.14**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#LSON-2341

To professional services rendered as Court Appointed CCAA Monitor for the period from July 1, 2016 to July 31, 2016.

Date	Description	Hours
July 4, 2016	Jonathan Krieger	
	• Review of correspondence from counsel re: proceedings.	0.20 hours
July 7, 2016	Jonathan Krieger	
	• Discussion and review of correspondence from J. Oros re: status of property sale.	0.20 hours
July 14, 2016	Rosa Wilford	
	• Review and approve June 2016 estate balances and GIC term deposits.	0.20 hours
July 19, 2016	Jan Oros	
	• Call from creditor; Generate detailed trial balance for review as requested by creditor.	0.10 hours

July 19, 2016	**Jonathan Krieger**		
	•	Correspondence with counsel re: matters related to remaining property, referee process.	0.20 hours
July 25, 2016	**Jan Oros**		
	•	Review and respond to request from counsel, review request from creditor and review information being requested for response.	0.50 hours
July 25, 2016	**Rosa Wilford**		
	•	Follow and review email instructions and pull disbursements.	0.75 hours
July 29, 2016	**Jonathan Krieger**		
	•	Review of documents re: inquiry from secured creditor; Correspondence with team thereto.	0.30 hours

Time Summary

J. Krieger, Sr. Vice President	0.90	hours @	$ 550.00	per hour	$	495.00
J. Oros, Manager	0.60	hours @	$ 280.00	per hour	$	168.00
R. Wilford, Manager	0.95	hours @	$ 235.00	per hour	$	223.25
	2.45				$	886.25
5% Technology and Administration					$	44.31
					$	930.56
HST (13%)					$	120.97
Total Invoice Due					**$**	**1,051.53**

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#LSON-2457

To professional services rendered as Court Appointed CCAA Monitor for the period from August 1, 2016 to August 31, 2016.

Date	Description	Hours
August 2, 2016	**Jonathan Krieger**	
	• Review of information for lender; Correspondence with team thereto.	0.30 hours
August 2, 2016	**Jan Oros**	
	• Review information compiled to respond to creditor request.	0.25 hours
August 2, 2016	**Rosa Wilford**	
	• Review banking, meet with team, email, general banking administration.	0.55 hours
August 3, 2016	**Jonathan Krieger**	
	• Correspondence with team and counsel re: comments on disbursements account; Review of queries thereto and discussion with team.	0.40 hours

August 4, 2016	**Rosa Wilford**	
	• Reconcile July 2016 bank statement.	0.50 hours
August 8, 2016	**Rosa Wilford**	
	• Review and reconcile July 2016 term deposits.	0.50 hours
August 9, 2016	**Rosa Wilford**	
	• Review and approve July estate balances.	0.50 hours
August 12, 2016	**Jonathan Krieger**	
	• Correspondence and discussions with counsel re: requested information.	0.40 hours

Time Summary

J. Krieger, Sr. Vice President	1.10	hours @	$ 550.00	per hour	$	605.00
J. Oros, Manager	0.25	hours @	$ 280.00	per hour	$	70.00
R. Wilford, Manager	2.05	hours @	$ 235.00	per hour	$	481.75
	3.40				$	1,156.75
5% Technology and Administration					$	57.84
					$	1,214.59
HST (13%)					$	157.90
Total Invoice Due					**$**	**1,372.49**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#LSON-2666

To professional services rendered as Court Appointed CCAA Monitor for the period from September 1, 2016 to October 31, 2016.

Date	Description	Hours
September 15, 2016	Rosa Wilford	
	• Review, approve August 2016 estate balances, and update GIC term deposits.	0.30 hours
September 27, 2016	Jan Oros	
	• Review account.	0.25 hours
September 29, 2016	Jan Oros	
	• Follow up with debtor re: payment of expenses; Review emails from counsel re: settlement payments.	0.25 hours
October 3, 2016	Jan Oros	
	• Follow up with debtor re: payment of invoices; Forward approval for processing.	0.10 hours

October 3, 2016	**Rosa Wilford**	
	• Review email instructions from J. Oros re: payment of invoices; Complete cheque requisition forms, prepare and issue cheques, respond to email, and general banking administration.	1.00 hours
October 4, 2016	**Jan Oros**	
	• Review emails from counsel; Website maintenance.	0.15 hours
October 5, 2016	**Jan Oros**	
	• Review emails from counsel.	0.10 hours
October 6, 2016	**Jan Oros**	
	• Review emails from counsel.	0.10 hours
October 6, 2016	**Rosa Wilford**	
	• General banking administration.	0.20 hours
October 7, 2016	**Jan Oros**	
	• Review emails from counsel.	0.10 hours
October 7, 2016	**Rosa Wilford**	
	• Reconcile September bank statements.	0.10 hours
October 11, 2016	**Rosa Wilford**	
	• General banking administration.	0.10 hours
October 12, 2016	**Jan Oros**	
	• Review emails from counsel.	0.10 hours
October 13, 2016	**Jan Oros**	
	• Request motion materials received from counsel to be posted to our website; Compile invoices paid and send to CM Kapur for HST desk audit review; Prepare payment voucher for Kapur invoice.	0.60 hours
October 13, 2016	**Rosa Wilford**	
	• Reconcile September bank statements.	0.10 hours

October 14, 2016	**Jan Oros**	
	• Review emails, prepare payment voucher.	0.10 hours
October 14, 2016	**Jonathan Krieger**	
	• Review of materials re: BMO appeal; Correspondence with counsel; Review of requests from company; Coordination of call with company counsel.	1.00 hours
October 14, 2016	**Rosa Wilford**	
	• Review banking reports and approve September 2016 estate balances and update GIC term deposits; Review email instructions from J. Oros re: payment of invoices; Complete cheque requisition form, prepare and issue cheque.	0.50 hours
October 18, 2016	**Jan Oros**	
	• Review emails form counsel and provide requested information.	0.15 hours
October 18, 2016	**Jonathan Krieger**	
	• Correspondence re: matters related to banking; Correspondence re: matters related to position of lien claimants.	0.50 hours
October 19, 2016	**Jan Oros**	
	• Conference call with counsel, Chaitons and J.Krieger to discuss wind up of file and steps to be taken to finalize.	0.75 hours
October 19, 2016	**Jonathan Krieger**	
	• Review of information; Conference call with counsel and company's counsel.	1.10 hours
October 20, 2016	**Jan Oros**	
	• Review emails from counsel and lien claimants.	0.35 hours
October 20, 2016	**Jonathan Krieger**	
	• Review of correspondence from Aird & Berlis re: action plan going forward; Discussion with I. Aversa thereto; Correspondence with J. Oros thereto.	0.30 hours
October 21, 2016	**Jan Oros**	
	• Review emails from counsel and lien claimants.	0.15 hours

October 24, 2016	**Jan Oros**	
	• Review emails from counsel and counsel for lien claimants.	0.10 hours
October 24, 2016	**Rosa Wilford**	
	• General banking administration.	0.10 hours
October 25, 2016	**Jan Oros**	
	• Review emails from counsel and lien claimants.	0.10 hours
October 25, 2016	**Jonathan Krieger**	
	• Correspondence re: matters related to LCs; Correspondence from counsel.	0.30 hours
October 26, 2016	**Jan Oros**	
	• Review email from debtors counsel.	0.25 hours
October 27, 2016	**Jan Oros**	
	• Review email from debtors counsel.	0.10 hours
October 27, 2016	**Jonathan Krieger**	
	• Review of correspondence re; matters related to proposed relief; Correspondence with counsel thereto; Review of correspondence from lien claimants.	0.40 hours
October 28, 2016	**Jan Oros**	
	• Review emails from counsel and lien claimants.	0.25 hours
October 31, 2016	**Jan Oros**	
	• Review emails sent from counsel.	0.10 hours
October 31, 2016	**Jonathan Krieger**	
	• Review of correspondence from counsel re: issues raised by lienholders.	0.30 hours
October 31, 2016	**Rosa Wilford**	
	• Review banking and update GIC term deposits.	0.10 hours

Time Summary

J. Krieger, Sr. Vice President	3.90	hours @	$ 550.00	per hour	$	2,145.00
J. Oros, Manager	4.15	hours @	$ 280.00	per hour	$	1,162.00
R. Wilford, Manager	2.50	hours @	$ 235.00	per hour	$	587.50
	10.55				$	3,894.50
5% Technology and Administration					$	194.73
					$	4,089.23
HST (13%)					$	531.60
Total Invoice Due					**$**	**4,620.83**

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. c-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330

To professional services rendered as Court Appointed CCAA Monitor for the period from November 1, 2016 to November 18, 2016.

Date	Description	Hours
November 7, 2016	Jan Oros	
	• Review emails from counsel.	0.10 hours
November 7, 2016	Jonathan Krieger	
	• Review of correspondence related to Order; Correspondence with counsel thereto.	0.30 hours
November 8, 2016	Jan Oros	
	• Review emails from counsel.	0.25 hours
November 9, 2016	Jan Oros	
	• Call with counsel and J. Krieger, review emails from counsel.	1.00 hours
November 9, 2016	Jonathan Krieger	
	• Conference call with Company counsel and Aird & Berlis re: comments on draft materials, discussion re: go forward plan, matters related to referee costs.	0.50 hours

November 10, 2016	**Jan Oros**		
	•	Forward counsel information request for court report.	0.25 hours
November 10, 2016	**Rosa Wilford**		
	•	Review estate bank account and reconcile October 2016 statement.	0.25 hours
November 11, 2016	**Jonathan Krieger**		
	•	Review of correspondence re: matters related to proceedings; Correspondence with counsel.	0.40 hours
November 11, 2016	**Rosa Wilford**		
	•	Review banking reports and approve estate balances and update GIC term deposits.	0.25 hours
November 14, 2016	**Jan Oros**		
	•	Request payments to be issued for Glaholt, review emails from monitor's and applicants legal counsel, advise on G/L posting for deposit received on lot 18.	0.50 hours
November 14, 2016	**Jonathan Krieger**		
	•	Review of materials re: Monitor's Report; Correspondence with counsel; Correspondence with team re: clarification of proposed distributions.	0.60 hours
November 14, 2016	**Rosa Wilford**		
	•	Review instructions from J. Krieger; Cheque Processing; Complete receipt requisition forms and post entries, email to J. Oros re notification of receipt and general banking administration; Review instructions from J. Oros re GIC and payments. Draft letter to Bank for partial redemption of GIC, prepare receipts and post GIC entries, prepare and issue cheque, email correspondences to and from Bank, email confirmation sent to J. Oros and general banking administration.	1.50 hours
November 15, 2016	**Jan Oros**		
	•	Review emails from counsel and get materials posted to GT website, review and update cash flow.	1.50 hours

November 15, 2016	**Rosa Wilford**		
	•	Review and respond to emails re banking, cheque processing and general banking administration.	0.30 hours
November 16, 2016	**Jan Oros**		
	•	Review emails from counsel.	0.10 hours
November 18, 2016	**Jonathan Krieger**		
	•	Review of projections for extension period; Correspondence with counsel re: matters related to relief sought.	0.50 hours

Time Summary

J. Krieger, Sr. Vice President	2.30	hours @	$ 550.00	per hour	$	1,265.00
J. Oros, Manager	3.70	hours @	$ 280.00	per hour	$	1,036.00
R. Wilford, Manager	2.30	hours @	$ 235.00	per hour	$	540.50
	8.30				$	2,841.50
5% Technology and Administration					$	142.08
					$	2,983.58
HST (13%)					$	387.86
Total Invoice Due					**$**	**3,371.44**

Exhibit "B" to the Affidavit of Jonathan Krieger,
sworn before me this 22nd day of November, 2016.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner,
etc., Province of Ontario, for
Grant Thornton Limited.
Expires February 18, 2019.

Exhibit "B"

Silver Streams Homes Inc. - CCAA
Summary of Fees of the Monitor
For the period from February 1, 2016 to November 18,2016

Period		Fees	Disbursements	Subtotal	HST		Total
February 1-29, 2016	$	5,617.50	-	5,617.50	730.28	$	6,347.78
March 1-31, 2016	$	3,966.38	19.51	3,985.89	518.17	$	4,504.06
April 1, 2016 to May 31, 2016	$	1,113.00	6.90	1,119.90	145.59	$	1,265.49
June 1-30, 2016	$	1,443.49	-	1,443.49	187.65	$	1,631.14
July 1-31, 2016	$	930.56	-	930.56	120.97	$	1,051.53
August 1-31, 2016	$	1,214.59	-	1,214.59	157.90	$	1,372.49
September 1, 2016 to October 31,2016	$	4,089.23	-	4,089.23	531.60	$	4,620.83
November 1 to 18, 2016	$	2,983.58	-	2,983.58	387.86	$	3,371.44
	$	**21,358.33**	**26.41**	**21,384.74**	**2,780.02**	**$**	**24,164.76**

SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

Court File No.: CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

AFFIDAVIT OF JONATHAN KRIEGER

Aird & Berlis LLP
181 Bay St, Suite 1800
Brookfield Place, Box 754
Toronto, ON M5J 2T9

Steven Graff
Tel: (416) 865-7726
Fax: (416) 863-1515
Email. sgraff@airdberlis.com

Ian Aversa
Tel. (416) 865-3082
Fax: (416) 863-1515
Email. iaversa@airdberlis.com

Lawyers for the Court-appointed Monitor

TAB 14

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

AFFIDAVIT OF STEVEN GRAFF
(sworn November 21, 2016)

I, **STEVEN GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for Grant Thornton Limited ("**GTL**"), in its capacity as the Court-appointed Monitor of the Applicants.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to GTL, detailing its services rendered and disbursements incurred, namely:

   (a) an account dated March 24, 2016 in the amount of $11,720.29 in respect of the period from February 10, 2016 to March 16, 2016;

   (b) an account dated April 20, 2016 in the amount of $4,427.35 in respect of the period from March 21, 2016 to April 14, 2016;

   (c) an account dated July 25, 2016 in the amount of $5,981.10 in respect of the period from April 27, 2016 to July 19, 2016;

(d) an account dated October 18, 2016 in the amount of $11,263.56 in respect of the period from July 25, 2016 to October 17, 2016; and

(e) an account dated November 21, 2016 in the amount of $20,800.91 in respect of the period from October 14, 2016 to November 18, 2016,

(collectively, the "**Statements of Account**").

Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is $400.20.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.

4. This Affidavit is made in support of a motion to, *inter alia,* approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of Toronto, in the Province of Ontario this 21st day of November, 2016	))))))	
A commissioner, etc. IAN AVERSA		**STEVEN L. GRAFF**

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 21st day of November, 2016

IAN AVERSA

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

Grant Thornton Limited
Royal Bank Plaza, South Tower
200 Bay Street, 19th Floor
Toronto, ON M5J 2P9

Attention: Mr. Jan Oros

Account No.: 529694

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

March 24, 2016

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended March 16, 2016

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	10/02/16	$450.00	0.40	$180.00	Engaged with reviewing correspondence from referee; Discussions and instructions to J. Nemers regarding same; Emails to and from clients and J. Nemers regarding same
JTN	10/02/16	$305.00	0.10	$30.50	Receipt and review of correspondence from D. Glaholt; Email to client re same
IEA	11/02/16	$450.00	0.30	$135.00	Engaged with reviewing correspondence from referee; Discussions and instructions to J. Nemers regarding same; Emails to and from clients and J. Nemers regarding same
JTN	11/02/16	$305.00	0.10	$30.50	Receipt and review of additional material in Glaholt proceedings; Email to client re same
IEA	17/02/16	$450.00	0.40	$180.00	Engaged with reviewing the Seventh Procedural Order; Discussions and instructions to J. Nemers regarding same; Emails to and from clients and J. Nemers regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	17/02/16	$305.00	0.10	$30.50	Receipt and review of construction lien update material; Email same to client
IEA	18/02/16	$450.00	0.90	$405.00	Telephone call and emails to and from S. Schwartz regarding update and next steps; Emails to and from clients and J. Nemers regarding same; Discussions and instructions to J. Nemers regarding same
IEA	19/02/16	$450.00	0.90	$405.00	Engaged with preparing a fee affidavit and emails to and from client and J. Nemers regarding upcoming hearing and next steps regarding same; Discussions and instructions to J. Nemers regarding next steps; Emails to and from company counsel, client and J. Nemers regarding hearing and draft motion materials
JTN	19/02/16	$305.00	0.20	$61.00	Email chain with working group and client re stay extension hearing
IEA	20/02/16	$450.00	0.30	$135.00	Emails to and from company counsel, client and J. Nemers regarding the motion materials and the hearing date
IEA	22/02/16	$450.00	1.00	$450.00	Emails to and from company counsel, client and J. Nemers regarding hearing date and the motion materials; Discussions and instructions to J. Nemers regarding same; Engaged with reviewing the draft motion materials and providing comments to J. Nemers; Emails to and from clients and J. Nemers regarding same
JTN	22/02/16	$305.00	0.80	$244.00	Engaged with review of and revisions to draft notice of motion and affidavit; Email to client re same
IEA	23/02/16	$450.00	1.00	$450.00	Emails to and from client and J. Nemers regarding the motion materials and the draft 10th Report; Engaged with reviewing documents and correspondence from the referee; Emails to and from clients and J. Nemers regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	24/02/16	$450.00	0.40	$180.00	Emails to and from client, J. Greenberg and J. Nemers regarding disbursement request and reviewing documents re same; Emails to and from client and J. Nemers regarding the draft 10th report
IEA	26/02/16	$450.00	0.30	$135.00	Engaged with reviewing the endorsement regarding leave to appeal; Emails to and from clients and J. Nemers regarding same; Discussions with S. Graff regarding same
IEA	29/02/16	$450.00	2.00	$900.00	Emails to and from client and J. Nemers regarding disbursements; Telephone call with client regarding same; Emails to and from client and J. Nemers regarding draft 10th report; Discussions and instructions to J. Nemers regarding same; Engaged with reviewing the report and providing comments; Emails to and from clients and J. Nemers regarding same
JTN	29/02/16	$305.00	1.90	$579.50	Engaged with review of, drafting of and revisions to draft report
IEA	01/03/16	$450.00	0.50	$225.00	Emails to and from client and J. Nemers re draft 10th report and reviewing revised version of 10th report from client; Telephone call with S. Schwartz and J. Nemers re motion materials and hearing
IEA	02/03/16	$450.00	0.50	$225.00	Emails to and from counsel and client re arbitration proceedings; Discuss and instructions to J. Nemers re amendments to 10th report; Emails to and from client and J. Nemers re same; Emails to and from company's counsel and J. Nemers re same
JTN	02/03/16	$305.00	0.40	$122.00	Engaged with further revisions to draft report; Email to client re same; Email to S. Schwartz re same
IEA	03/03/16	$450.00	0.20	$90.00	Emails to and from counsel and clients regarding the arbitration

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	07/03/16	$450.00	0.50	$225.00	Emails to and from Applicants' counsel, client and J. Nemers regarding motion materials, the hearing and next steps; Telephone call with S. Schwartz and J. Nemers; Telephone call with client
JTN	07/03/16	$305.00	0.10	$30.50	Follow-up emails with working group re service of materials
IEA	08/03/16	$450.00	2.50	$1,125.00	Telephone call with client and J. Nemers; Discussions and instructions to J. Nemers regarding further changes to the draft 10th report; Emails to and from Applicants' counsel, client and J. Nemers regarding same; Engaged with reviewing the Eighth Procedural Order; Emails to and from clients and J. Nemers regarding same; Engaged with reviewing the Applicants' motion record; Emails to and from clients regarding same; Emails to and from counsel regarding the hearing; Telephone call with client regarding same
JTN	08/03/16	$305.00	0.60	$183.00	Engaged with revisions to draft report; Emails to client re same; Receipt and review of applicants' motion record
IEA	09/03/16	$450.00	2.00	$900.00	Emails to and from client and J. Nemers regarding the hearing and the 10th report; Discussions and instructions to J. Nemers regarding same; Engaged with coordinating the service and filing of the report; Emails to and from client and J. Nemers regarding the motion materials and the hearing; Emails to and from counsel regarding same; Emails to and from Applicants' counsel and J. Nemers regarding same
JTN	09/03/16	$305.00	0.90	$274.50	Instruct student re physical compilation of appendices; Engaged with final review of report with appendices; Emails and telephone calls with working group re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
HW	09/03/16	$245.00	2.00	$490.00	Prepare Tenth Report of the Monitor
IEA	10/03/16	$450.00	0.20	$90.00	Emails regarding filing the 10th report of the Monitor
PW	10/03/16	$170.00	0.60	$102.00	Filed Tenth Report of Monitor for motion on March 17, 2016
IEA	13/03/16	$450.00	0.10	$45.00	Emails from E. Bisceglia
IEA	14/03/16	$450.00	1.50	$675.00	Emails to and from client, company counsel, E. Bisceglia and J. Nemers regarding professional fees; Discussions with and instructions to J. Nemers regarding same; Telephone call with client; Engaged with reviewing the motion record from E. Bisceglia; Emails to and from clients and J. Nemers regarding same
JTN	14/03/16	$305.00	0.30	$91.50	Engaged with reconciliation of invoices prepared by Chaitons in light of emails from E. Bisceglia
IEA	15/03/16	$450.00	0.50	$225.00	Emails to and from client and J. Nemers; Emails to and from Applicants' counsel, client and J. Nemers; Discussions with J. Nemers
IEA	16/03/16	$450.00	0.50	$225.00	Emails to and from Applicants' counsel, lien claimants' counsel, client and J. Nemers regarding the hearing; Engaged with reviewing correspondence regarding same; Telephone call with the court
TOTAL:			25.00	$9,874.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	16.90	$450.00	$7,605.00
Jeremy T. Nemers (JTN)	5.50	$305.00	$1,677.50
Haley Wong (HW)	2.00	$245.00	$490.00
Patrick Williams (PW)	0.60	$170.00	$102.00

OUR FEE	$9,874.50
HST at 13%	$1,283.69

DISBURSEMENTS

Subject to HST

Photocopies - Local	$149.50	
Deliveries/Parss	$31.43	
Photocopies	$213.25	
Imaging/Scanning	$53.00	
Binding and Tabs	$50.25	
Total Disbursements		$497.43
HST at 13%		$64.67

AMOUNT NOW DUE **$11,720.29**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

25449618.1

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

Grant Thornton Limited
Royal Bank Plaza, South Tower
200 Bay Street, 19th Floor
Toronto, ON
Canada M5J 2P9

Attention: Mr. Jan Oros

Account No.: 531860

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

April 20, 2016

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 14, 2016

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	21/03/16	$450.00	0.60	$270.00	Emails to and from Applicants' counsel, client and J. Nemers regarding the hearing and next steps; Telephone call with S. Schwartz; Discussions with J. Nemers regarding same
SLG	21/03/16	$750.00	0.10	$75.00	Discussion with I. Aversa re update
IEA	22/03/16	$450.00	0.40	$180.00	Emails to and from clients and J. Nemers regarding update and next steps; Discussions with S. Graff regarding same
IEA	24/03/16	$450.00	0.90	$405.00	Engaged with reviewing the Applicants' Factum; Discussions with J. Nemers regarding same; Emails to and from clients and J. Nemers regarding same
JTN	24/03/16	$305.00	0.40	$122.00	Receipt and review of factum; Email to client re same; Discussion with I. Aversa re same; Telephone call with J. Krieger and J. Oros re Tuesday's court attendance
IEA	28/03/16	$450.00	1.00	$450.00	Emails to and from client and J. Nemers regarding the motion materials and the hearing; Engaged with preparing for Court
JTN	28/03/16	$305.00	0.10	$30.50	Follow-up email to J. Oros re tomorrow's hearing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	01/04/16	$450.00	0.30	$135.00	Emails to and from Applicants' counsel, client and J. Nemers; Emails to and from lien claimants' counsel, Applicants' counsel, client and J. Nemers
IEA	04/04/16	$450.00	1.00	$450.00	Emails to and from Applicants' counsel, clients and J. Nemers regarding the order; Engaged with reviewing accounts from Chaitons; Emails to and from Applicants' counsel, clients and J. Nemers regarding same
IEA	06/04/16	$450.00	0.20	$90.00	Emails to and from Applicants' counsel, clients and J. Nemers
IEA	08/04/16	$450.00	0.20	$90.00	Emails to and from S. Schwartz and J. Nemers
IEA	12/04/16	$450.00	0.10	$45.00	Emails to and from S. Schwartz, S. Graff and J. Nemers
IEA	13/04/16	$450.00	0.20	$90.00	Engaged with reviewing the order; Emails to and from clients and J. Nemers regarding same
IEA	14/04/16	$450.00	0.70	$315.00	Emails to and from lien claimants' counsel, Applicants' counsel, client and J. Nemers regarding amounts paid to Chaitons and reviewing and compiling documents regarding same
IEA	29/03/16	$450.00	2.20	$990.00	Attend court; Emails to and from clients and J. Nemers regarding the endorsement; Emails to and from counsel and client regarding LCs and next steps regarding same; Engaged with reviewing draft order and emails to and from counsel and client regarding same; Emails to and from Applicants' counsel and J. Nemers
IEA	30/03/16	$450.00	0.20	$90.00	Emails to and from company counsel, client and J. Nemers
IEA	31/03/16	$450.00	0.20	$90.00	Emails to and from Applicants' counsel, lien claimants' counsel, client and J. Nemers
TOTAL:			8.80	$3,917.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	8.20	$450.00	$3,690.00
Steven L. Graff (SLG)	0.10	$750.00	$75.00
Jeremy T. Nemers (JTN)	0.50	$305.00	$152.50

OUR FEE	$3,917.50
HST at 13%	$509.28

DISBURSEMENTS

Subject to HST

Photocopies	$0.50
HST at 13%	$0.07

AMOUNT NOW DUE	**$4,427.35**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

25712920.1

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

Grant Thornton Limited
Royal Bank Plaza, South Tower
200 Bay Street, 19th Floor
Toronto, ON M5J 2P9

Attention: Mr. Jan Oros

Account No.: 540043

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

July 25, 2016

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended July 19, 2016

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	27/04/16	$450.00	0.20	$90.00	Emails to and from lien claimants' counsel, Applicants' counsel, client and S. Graff; Discussions with S. Graff regarding same
IEA	28/04/16	$450.00	0.20	$90.00	Emails to and from Applicants' counsel, lien claimants' counsel and S. Graff; Engaged with reviewing the Applicants' invoices
IEA	29/04/16	$450.00	0.30	$135.00	Engaged with brief review of correspondence and documents from lien claimant's counsel; Emails to and from client and J. Nemers re same
IEA	04/05/16	$450.00	0.20	$90.00	Engaged with brief review of materials from lien claimants' counsel and emails to and from clients and J. Nemers regarding same
IEA	09/05/16	$450.00	0.40	$180.00	Engaged with reviewing documents from client; Emails to and from Applicants' lawyers, client and J. Nemers regarding same;
IEA	11/05/16	$450.00	0.40	$180.00	Emails to and from Applicants' counsel, client and J. Nemers; Discuss with S. Graff re same; Email reviewing documents re closing; Emails re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	11/05/16	$305.00	0.10	$30.50	Receipt and review of email chain re Chicago Title Insurance
IEA	12/05/16	$450.00	0.20	$90.00	Email reviewing correspondence from Applicants' counsel; Emails to and from Applicants' counsel, client and J. Nemers re same
IEA	26/05/16	$450.00	0.30	$135.00	Email from client regarding disbursements and reviewing documents re same
IEA	30/05/16	$450.00	0.10	$45.00	Emails to and from client and J. Nemers regarding disbursements
IEA	31/05/16	$450.00	0.30	$135.00	Emails to and from counsel and client re letters of credit; Emails to and from counsel and client re arbitration proceedings
IEA	06/06/16	$450.00	0.30	$135.00	Emails to and from Applicants' counsel, clients and J. Nemers regarding title insurance and next steps regarding letters of credit
IEA	07/06/16	$450.00	0.20	$90.00	Emails to and from counsel and clients regarding the letters of credit and next steps regarding same
IEA	10/06/16	$450.00	0.40	$180.00	Emails to and from counsel, client and J. Nemers regarding the arbitration proceedings and review documents regarding same
IEA	12/06/16	$450.00	0.20	$90.00	Emails to and from counsel, client and J. Nemers regarding the arbitration
IEA	13/06/16	$450.00	0.40	$180.00	Engaged with reviewing the agenda and related documents from the arbitrator; Emails to and from clients and J. Nemers regarding same; Emails to and from counsel regarding same
IEA	14/06/16	$450.00	1.00	$450.00	Emails to and from counsel and client regarding letters of credit; Engaged with reviewing letter from D. Glaholt and emails to and from client and J. Nemers regarding same; Discussions with J. Nemers regarding same; Telephone call with client regarding update and next steps; Emails to and from Applicants' counsel, client and S. Graff regarding the

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					vacant lot and next steps regarding same
IEA	15/06/16	$450.00	0.40	$180.00	Engaged with brief review of undertakings and emails to and from counsel and client regarding same
IEA	17/06/16	$450.00	0.50	$225.00	Engaged with reviewing the Ninth Procedural Order and emails to and from the clients and J. Nemers regarding same; Emails to and from counsel, clients and J. Nemers regarding the arbitration proceedings and brief review of documents regarding same
IEA	18/06/16	$450.00	0.20	$90.00	Emails to and from counsel regarding the arbitration proceedings
IEA	20/06/16	$450.00	0.20	$90.00	Emails to and from Applicants' counsel, client and J. Nemers
IEA	21/06/16	$450.00	0.60	$270.00	Emails to and from clients, S. Graff and J. Nemers regarding the listing of the vacant lot; Engaged with reviewing documents regarding same; Discussions with S. Graff regarding same
JTN	21/06/16	$305.00	0.20	$61.00	Receipt and review of materials re listing of remaining property; Discussion with I. Aversa re same
IEA	22/06/16	$450.00	0.40	$180.00	Engaged with reviewing draft order from Applicants' counsel; Emails to and from Applicants' counsel and clients regarding same
IEA	23/06/16	$450.00	1.10	$495.00	Engaged with reviewing the draft order and providing comments; Emails to and from Applicants' counsel and clients; Emails to and from counsel regarding the arbitration proceedings; Engaged with reviewing motion materials regarding same
IEA	24/06/16	$450.00	0.20	$90.00	Emails to and from counsel regarding the arbitration proceedings
IEA	27/06/16	$450.00	0.40	$180.00	Emails to and from Applicants' counsel, client and J. Nemers; Emails to and from counsel regarding arbitration and reviewing materials regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	28/06/16	$450.00	0.40	$180.00	Engaged with reviewing materials related to the arbitration and emails to and from clients and J. Nemers regarding same
IEA	29/06/16	$450.00	0.10	$45.00	Emails to and from Applicants' counsel and client re update and next steps
IEA	30/06/16	$450.00	0.40	$180.00	Emails to and from counsel regarding the arbitration proceedings; Engaged with reviewing the tenth procedural order and emails to and from clients and J. Nemers regarding same
IEA	03/07/16	$450.00	0.10	$45.00	Emails to and from Applicants' counsel and clients regarding update and next steps
IEA	04/07/16	$450.00	0.20	$90.00	Emails to and from Applicants' counsel and others regarding letters of credit; Emails to and from clients and J. Nemers regarding same
IEA	08/07/16	$450.00	0.50	$225.00	Engaged with reviewing motion record of Argyle and emails to and from J. Nemers regarding same
IEA	12/07/16	$450.00	0.10	$45.00	Emails to and from Applicants' counsel, clients and J. Nemers regarding update and next steps
IEA	19/07/16	$450.00	0.50	$225.00	Engaged with reviewing the draft order regarding the arbitration proceedings; Emails to and from clients and J. Nemers regarding same; Emails to and from Applicants' counsel and client regarding same
TOTAL:			11.70	$5,221.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	11.40	$450.00	$5,130.00
Jeremy T. Nemers (JTN)	0.30	$305.00	$91.50

OUR FEE	$5,221.50
HST at 13%	$678.80

DISBURSEMENTS

Subject to HST

Photocopies - Local	$67.25	
Binding and Tabs	$4.25	
Total Disbursements		$71.50
HST at 13%		$9.30

AMOUNT NOW DUE **$5,981.10**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

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26783724.1

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

Grant Thornton Limited
200 King Street West, 11th Floor
Toronto, ON
Canada M5H 3T4

Attention: Mr. Jan Oros

Account No.: 546813

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

October 18, 2016

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended October 17, 2016

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	25/07/16	$450.00	0.50	$225.00	Emails to and from E. Bisceglia; Emails to and from clients and J. Nemers; Emails to and from Applicants' counsel
IEA	27/07/16	$450.00	0.20	$90.00	Discussions with S. Graff regarding update and next steps
SLG	27/07/16	$750.00	0.20	$150.00	Telephone call with I. Aversa re status
IEA	28/07/16	$450.00	0.20	$90.00	Emails to and from Applicants' counsel, clients and S. Graff regarding update and next steps; Discussions with S. Graff regarding same
SLG	28/07/16	$750.00	0.10	$75.00	Review emails
IEA	03/08/16	$450.00	0.50	$225.00	Emails to and from client and J. Nemers regarding inquiry from J. Greenberg; Discussions and instructions to J. Nemers regarding same; Engaged with reviewing documents regarding same
JTN	03/08/16	$305.00	1.50	$457.50	Receipt and review of email chain between J. Greenberg and client; Discussion with I. Aversa re same; Email to client re same; Engaged with review of agreements and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					discharge/payout statements re Home Trust, Foremost and Bank of Montreal; Email to I. Aversa re same
IEA	04/08/16	$450.00	0.50	$225.00	Engaged with reviewing correspondence from D. Glaholt; Emails to and from client and J. Nemers regarding same; Emails to and from client, J. Greenberg and J. Nemers; Discussions with J. Nemers regarding same
JTN	04/08/16	$305.00	0.60	$183.00	Telephone call with I. Aversa re J. Greenberg; Draft and issue responding email to J. Greenberg, attaching reimbursement agreements
IEA	08/08/16	$450.00	0.50	$225.00	Emails to and from S. Schwartz and S. Graff regarding update and next steps; Engaged with reviewing documents regarding reimbursement agreements; Discussions with S. Graff
IEA	09/08/16	$450.00	0.50	$225.00	Meeting with J. Nemers; Discussions with S. Graff; Emails to and from J. Spiegelman and J. Nemers; Discussions and instructions to J. Nemers regarding same
JTN	09/08/16	$305.00	0.90	$274.50	Meeting with I. Aversa to review historical discharge statements re six transactions; Prepare draft email to J. Greenberg re same
IEA	11/08/16	$450.00	2.20	$990.00	Emails to and from J. Spiegelman; Emails to and from J. Greenberg; Telephone call with J. Krieger; Engaged with reviewing correspondence from the referee; Emails to and from clients and J. Nemers regarding same; Telephone calls with D. Glaholt; Discussions and instructions to J. Nemers regarding same; Update to S. Graff regarding Glaholt's decision
JTN	11/08/16	$305.00	1.60	$488.00	Engaged with review and implications of D. Glaholt's decision re construction lien litigation; Discussion with I. Aversa re same; Prepare draft email to client re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	12/08/16	$450.00	1.00	$450.00	Emails to and from client and J. Nemers regarding Glaholt's decision and next steps regarding same; Discussions with J. Nemers regarding same; Emails to and from J. Spiegelman and J. Nemers; Emails to and from counsel regarding discharge statements
SLG	12/08/16	$750.00	0.30	$225.00	Review emails with J. Greenberg; discussion with I. Aversa
JTN	12/08/16	$305.00	1.70	$518.50	Receipt and review of payout record for lots 19 and 20; Emails to J. Greenberg re Foremost, Home Trust and BMO payout statements; Email to J. Oros re posting of D. Glaholt's decision and order to website
IEA	17/08/16	$450.00	0.20	$90.00	Emails to and from D. Glaholt, client and J. Nemers regarding update and next steps
IEA	22/08/16	$450.00	0.30	$135.00	Engaged with reviewing correspondence from D. Glaholt; Emails to and from client and J. Nemers re same; Discussion with J. Nemers re same
IEA	06/09/16	$450.00	0.20	$90.00	Emails to and from D. Glaholt, clients and J. Nemers regarding update and next steps
IEA	12/09/16	$450.00	0.20	$90.00	Emails to and from D. Glaholt and clients regarding update and next steps
IEA	22/09/16	$450.00	0.20	$90.00	Emails to and from referee, client, S. Graff and J. Nemers regarding update and next steps
IEA	23/09/16	$450.00	0.10	$45.00	Emails to and from D. Glaholt, clients, S. Graff and J. Nemers regarding update and next steps
IEA	27/09/16	$450.00	0.10	$45.00	Emails to and from counsel, clients and J. Nemers regarding the referee's proceedings
IEA	28/09/16	$450.00	1.00	$450.00	Engaged with reviewing the Reasons and Final Report/Award; Emails to and from clients and J. Nemers regarding

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					same; Discussions and instructions to J. Nemers regarding same
JTN	28/09/16	$305.00	0.50	$152.50	Receipt and review of materials from D. Glaholt; Prepare draft email to client re same
IEA	03/10/16	$450.00	0.20	$90.00	Emails to and from referee and J. Nemers
IEA	04/10/16	$450.00	1.00	$450.00	Engaged with reviewing correspondence from referee; Emails to and from referee, clients, counsel and J. Nemers; Discussions and instructions to J. Nemers regarding same
IEA	05/10/16	$450.00	0.50	$225.00	Emails to and from client, S. Graff and J. Nemers regarding update and next steps; Discussions and instructions to J. Nemers regarding same; Update to S. Graff
IEA	06/10/16	$450.00	1.00	$450.00	Emails to and from clients, Applicants' counsel, S. Graff and J. Nemers regarding update and next steps; Discussions and instructions to J. Nemers regarding same
JTN	06/10/16	$305.00	0.90	$274.50	Engaged with gathering of remaining unresolved issues; Prepare and issue email to Applicants' counsel re same
IEA	07/10/16	$450.00	0.50	$225.00	Emails to and from client, Applicants' counsel, S. Graff and J. Nemers; Engaged with reviewing correspondence and accounts from D. Glaholt; Emails re same
JTN	07/10/16	$305.00	0.10	$30.50	Follow-up email to Applicants' counsel
IEA	11/10/16	$450.00	0.50	$225.00	Emails to and from M. Drudi, J. Nemers and clients; Emails to and from Applicants' counsel, clients, S. Graff and J. Nemers; Emails to and from D. Glaholt and J. Nemers and reviewing correspondence from D. Glaholt regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	11/10/16	$305.00	0.30	$91.50	Receipt and review of email from M. Drudi; Discussion with I. Aversa re same; Prepare draft response to same
IEA	12/10/16	$450.00	1.10	$495.00	Engaged with reviewing correspondence and related documents regarding appeal of D. Glaholt's decision; Engaged with coordinating the filing of the Final Report/Award with the court; Engaged with reviewing Bank of Montreal's motion record; Emails to and from client, S. Graff and J. Nemers regarding same
SLG	12/10/16	$750.00	0.20	$150.00	Review emails
IEA	13/10/16	$450.00	1.10	$495.00	Emails to and from counsel, clients, S. Graff and J. Nemers regarding the appeal and next steps regarding the CCAA proceedings; Engaged with reviewing the appeal materials from BMO and emails to and from clients and J. Nemers regarding same; Emails to and from Applicants' counsel, clients and J. Nemers regarding update and next steps; Discussions and instructions to J. Nemers regarding same; Emails to and from client regarding posting of materials on Monitor's website
PW	13/10/16	$170.00	0.60	$102.00	Filed Final Report of Referee at Commercial Court
IEA	14/10/16	$450.00	0.30	$135.00	Emails to and from Applicants' counsel, clients and J. Nemers; Discussions with J. Nemers
IEA	17/10/16	$450.00	0.20	$90.00	Emails to and from counsel and clients regarding update and next steps
TOTAL:			24.30	$9,832.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	14.80	$450.00	$6,660.00
Steven L. Graff (SLG)	0.80	$750.00	$600.00
Jeremy T. Nemers (JTN)	8.10	$305.00	$2,470.50
Patrick Williams (PW)	0.60	$170.00	$102.00

OUR FEE		$9,832.50
HST at 13%		$1,278.23

DISBURSEMENTS

Subject to HST

Photocopies - Local	$126.25	
Photocopies	$0.75	
Binding and Tabs	$8.25	
Total Disbursements		$135.25
HST at 13%		$17.58
AMOUNT NOW DUE		**$11,263.56**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

per:

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

27427266.1

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

Grant Thornton Limited
200 King Street West, 11th Floor
Toronto, ON
Canada M5H 3T4

Attention: Mr. Jan Oros

Account No.: 549754

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

November 21, 2016

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended November 18, 2016

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	14/10/16	$305.00	0.20	$61.00	Telephone call with and voicemail to M. Poliak re next steps
IEA	18/10/16	$450.00	0.40	$180.00	Emails to and from counsel, clients and J. Nemers re BMO appeal and next steps re same
IEA	19/10/16	$450.00	1.70	$765.00	Telephone call with E. Bisceglia; Emails to and from counsel, clients and J. Nemers; Meeting with J. Nemers to discuss next steps; Conference call with Applicants' counsel, clients and J. Nemers re same; Telephone call with J. Krieger and J. Nemers
JTN	19/10/16	$305.00	0.90	$274.50	Attend on conference call with M. Poliak, I. Aversa, J. Krieger and J. Oros to discuss status and possible next steps; Discussion with I. Aversa re same
IEA	20/10/16	$450.00	1.10	$495.00	Emails to and from counsel, clients and J. Nemers re update and next steps; Discuss and instruct J. Nemers re same; Engaged with reviewing draft order; Emails re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	20/10/16	$305.00	0.30	$91.50	Receipt and review of emails re Tuesday's hearing and November hearing
IEA	21/10/16	$450.00	0.80	$360.00	Emails to and from Applicants' counsel, clients and J. Nemers; Emails to and from counsel, service list, clients and J. Nemers; Discussions and instructions to J. Nemers
JTN	21/10/16	$305.00	0.40	$122.00	Email exchange and telephone call with A. Esposito re Trudel & Sons and Renova Recycling; Discussion with I. Aversa re same and next Tuesday's motion
IEA	24/10/16	$450.00	0.40	$180.00	Emails to and from counsel, clients and J. Nemers and discussions with J. Nemers regarding same
JTN	24/10/16	$305.00	0.30	$91.50	Prepare for Motion
IEA	25/10/16	$450.00	0.60	$270.00	Emails to and from Applicants' counsel, other counsel, clients and J. Nemers and discussions with J. Nemers regarding same
JTN	25/10/16	$305.00	2.40	$732.00	Email exchange re today's court attendance; Attend at court
IEA	26/10/16	$450.00	0.40	$180.00	Emails to and from Applicants' counsel, other counsel, clients and J. Nemers and discussions with J. Nemers regarding same
JTN	26/10/16	$305.00	0.50	$152.50	Follow-up telephone calls with I. Aversa and M. Poliak re yesterday's court attendance; Email to J. Klein and E. Bisceglia re His Honour's request for information re costs
IEA	27/10/16	$450.00	1.00	$450.00	Telephone call with J. Nemers; Discussions and instructions to J. Nemers; Telephone call with M. Polick and J. Nemers; Telephone call with J. Nemers; Emails to and from Applicants' counsel, service list, client and J. Nemers

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	27/10/16	$305.00	0.50	$152.50	Attend on conference call with M. Poliak and I. Aversa; Email chain with J. Long
IEA	28/10/16	$450.00	0.80	$360.00	Emails to and from Applicants' counsel, service list, client and J. Nemers
JTN	28/10/16	$305.00	0.60	$183.00	Email exchange with lien claimants' counsel and Tarion counsel; Prepare draft letter to His Honour re costs issue
IEA	30/10/16	$450.00	0.30	$135.00	Emails to and from Applicants' counsel, clients and J. Nemers
IEA	31/10/16	$450.00	2.10	$945.00	Emails to and from Applicants' counsel, clients and J. Nemers; Discussions with J. Nemers regarding same; Emails to and from J. Nemers regarding letter to Justice Wilton-Siegel; Discussions and instructions to J. Nemers regarding same; Engaged with reviewing Con-Drain order from M. Polick; Emails to and from J. Long, M. Polick and J. Nemers; Telephone call with M. Polick and J. Nemers; Meeting with J. Nemers regarding same; Discussions and instructions to J. Nemers; Emails to and from Applicants' counsel, client and J. Nemers; Update to S. Graff
KE	31/10/16	$245.00	0.60	$147.00	Attend at 361 University Ave for delivery to Justice Wilton-Siegal on behalf of J. Nemers
JTN	31/10/16	$305.00	1.00	$305.00	Receipt and review of emails from stakeholders and M. Poliak re status update; Finalize and issue letter to His Honour re costs issue; Attend on telephone call with M. Poliak and I. Aversa; Email to client re same
IEA	01/11/16	$450.00	2.30	$1,035.00	Emails to and from M. Poliak and J. Nemers; Telephone call with J. Long and J. Nemers; Telephone call with M. Poliak and J. Nemers; Discussions and instructions to S. Morris and J. Nemers regarding

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					security review and email regarding same; Several emails and discussions with the service list, clients and J. Nemers; Discussions with J. Nemers regarding same; Consider upcoming hearing and discussions and instructions to J. Nemers regarding same
JTN	01/11/16	$305.00	1.20	$366.00	Instruct S. Morris re security review; Discussion with I. Aversa re next steps; Attend on conference call with J. Long re same; Attend on conference call with M. Poliak re same; Attend to related tasks as needed
SRM	02/11/16	$340.00	0.40	$136.00	Begin review of non-negotiable security; Order updated corporate profiles and PPSA searches
IEA	03/11/16	$450.00	0.40	$180.00	Emails to and from S. Morris and J. Nemers re opinion; Discussion with J. Nemers re upcoming hearing and next steps re same
SRM	03/11/16	$340.00	0.20	$68.00	Review certified PPSA searches
IEA	04/11/16	$450.00	0.40	$180.00	Engaged with reviewing documents from Applicants' counsel regarding Letters of Credit; Emails to and from Applicants' counsel, clients and J. Nemers regarding same
IEA	06/11/16	$450.00	0.20	$90.00	Emails to and from J. Nemers and S. Morris regarding opinion
SRM	06/11/16	$340.00	2.20	$748.00	Review security and searches; Prepare security opinion
IEA	07/11/16	$450.00	1.00	$450.00	Emails to and from S. Morris and J. Nemers regarding opinion; Engaged with reviewing correspondence from M. Durdi and emails to and from clients and J. Nemers regarding same
SRM	07/11/16	$340.00	0.50	$170.00	Review and revise draft security opinion; Email re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	08/11/16	$450.00	2.00	$900.00	Emails to and from S. Morris and J. Nemers re opinion; Emails to and from Applicants' counsel, clients and J. Nemers; Engaged with reviewing draft affidavit and providing comments; Emails to and from Applicants' counsel, clients and J. Nemers re same; Discuss and instruct J. Nemers re same
IEA	09/11/16	$450.00	1.50	$675.00	Emails to and from Applicants' counsel, clients and J. Nemers re draft affidavit and next steps re hearing; Discuss and instruct J. Nemers re same; Telephone call with Applicants' counsel, clients and J. Nemers
SRM	09/11/16	$340.00	0.20	$68.00	Discussion with J. Nemers re security and assignment
JTN	09/11/16	$305.00	2.50	$762.50	Engaged with review of and comments regarding draft affidavit; Email to working group re same; Engaged with review of J. Greenberg security; Discussion with S. Morris re same; Email to I. Aversa re same; Attend on conference call with working group; Attend to related matters
IEA	10/11/16	$450.00	0.60	$270.00	Emails to and from Applicants' counsel, clients and J. Nemers; Discuss and instruct J. Nemers; Engaged with reviewing executed APA; Emails to and from service list
JTN	10/11/16	$305.00	0.10	$30.50	Email exchange with D. Glaholt re outstanding professional fees
IEA	11/11/16	$450.00	1.50	$675.00	Emails to and from Applicants' counsel, client and J. Nemers; Engaged with reviewing draft court materials and providing comments; Discussions and instructions to J. Nemers regarding same; Emails to and from Applicants' counsel, client and J. Nemers

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	11/11/16	$305.00	0.80	$244.00	Email exchange with M. Poliak and related investigation re PPSA-related questions; Engaged with further revisions to draft affidavit; Attend to related tasks
IEA	14/11/16	$450.00	1.20	$540.00	Emails to and from Applicants' counsel, client and J. Nemers regarding the draft materials; Engaged with reviewing draft orders; Discussions with J. Nemers regarding same; Engaged with reviewing the Applicants' motion record; Emails to and from client and J. Nemers regarding same; Updates to S. Graff
JTN	14/11/16	$305.00	2.70	$823.50	Engaged with review of and revisions to draft notice of motion and draft form of Order; Emails re same; Attend to drafting of Eleventh Report; Attend to related matters
IEA	15/11/16	$450.00	0.90	$405.00	Emails to and from Applicants' counsel, other counsel, client and J. Nemers regarding upcoming hearing and next steps regarding same; Engaged with reviewing the cash flow and emails and discussions re same
JTN	15/11/16	$305.00	2.40	$732.00	Engaged with further drafting of Eleventh Report; Receipt and review of emails from various stakeholders re motion record circulated by Applicants' counsel; Meeting with I. Aversa re same
IEA	16/11/16	$450.00	0.30	$135.00	Engaged with reviewing correspondence from J. Klein; Emails to and from clients and J. Nemers regarding same; Discussions with J. Nemers
IEA	18/11/16	$450.00	2.20	$990.00	Engaged with reviewing draft 11th report and providing comments; Discussions and instructions to J. Nemers regarding same; Emails to and from client and J. Nemers regarding draft report and upcoming hearing; Engaged with reviewing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Con-Drain's motion record; Discussions and instructions to J. Nemers regarding same
JTN	18/11/16	$305.00	2.20	$671.00	Engaged with further drafting of and revisions to Eleventh Report
TOTAL:			47.20	$17,977.00	

Name	Hours	Rate	Value
Jeremy T. Nemers (JTN)	19.00	$305.00	$5,795.00
Ian E. Aversa (IEA)	24.10	$450.00	$10,845.00
Kyle Elliott (KE)	0.60	$245.00	$147.00
Shannon R. Morris (SRM)	3.50	$340.00	$1,190.00

OUR FEE	$17,977.00
HST at 13%	$2,337.01

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Search Under P.P.S.A.		$64.00

Subject to HST

Photocopies - Local	$186.00	
Service Provider Fee	$36.00	
Corporate Search	$72.00	
Photocopies	$64.25	
Binding and Tabs	$16.00	
Total Disbursements		$374.25
HST at 13%		$48.65

AMOUNT NOW DUE	**$20,800.91**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

per:

Steven L. Graff

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

27715124.1

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 21st day of November, 2016

IAN AVERSA

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value
Steven L. Graff	1991	$750.00	0.90	$675.00
Ian Aversa	2008	$450.00	75.40	$33,930.00
Jeremy Nemers	2014	$305.00	33.40	$10,187.00
Clerk/Student	**Call to Bar**	**Hrly Rate**	**Total Time**	**Value**
Kyle Elliott	N/A	$245.00	0.60	$147.00
Haley Wong	N/A	$245.00	2.00	$490.00
Patrick William	N/A	$170.00	1.20	$204.00
Shannon Morris	N/A	$340.00	3.50	$1,190.00

Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. 13-10362-00CL

(Short title of proceeding)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF STEVEN L. GRAFF

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Barristers and Solicitors
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Lawyers for Grant Thornton Limited, in its capacity as the Monitor of the Applicants

27553529.1

TAB 15

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Receipts and Disbursements for the period December 18, 2013 to November 22, 2016
($CAD, Unaudited)

	Budgeted March 1, 2016 - November 22, 2016	Actual March 1, 2016 - November 22, 2016	Actual December 18, 2013 - November 22, 2016
Receipts			
Lot #22			
Closing proceeds, net of deposit collected	-		827,723
Less: Commission	-		-
Lot #25	-		-
Gross closing proceeds, net of deposit collected	-		801,705
Commission payable (3.5% of gross purchase price)	-		-
Lot #19 - Deposit	-		40,000
Closing proceeds, net of deposit collected	-		687,166
Less: Bonus Sales Team Rep	-		-
Lot #23 (PH2) Deposit	-		40,000
Closing proceeds, net of deposit collected	-		891,428
Less: Bonus Sales Team Rep	-		(34,637)
Lot #24 (PH2) Deposit	-		35,000
Closing proceeds, net of deposit collected	-		895,995
Less: Bonus Sales Team Rep	-		-
Lot 20 - Deposit	-		40,000
Closing proceeds, net of deposit collected	-		757,991
Less: Bonus Sales Team Rep	-		-
Lot #1 - Deposit	-		40,000
Closing proceeds, net of deposit collected	-		814,221
Less: Bonus Sales Team Rep	-		-
Lot #23 (PH3) Deposit	-		50,000
Closing proceeds, net of deposit collected	-		925,558
Less: Bonus Sales Team Rep	-		-
Lot 24 - Deposit	-		40,000
Closing proceeds, net of deposit collected	-		909,946
Less: Bonus Sales Team Rep	-		-
Empty Lot - Deposit	20,000	50,000	50,000
Closing proceeds, net of deposit collected	680,000		-
Less: Bonus Sales Team Rep	-		-
General	-		-
LC - Tarion			
Interim financing facility (i.e. DIP loan)	-		425,000
Interest Income	-	17,272	32,115
HST collected (net of $24k from the HST rebate program)	-		713,623
Total receipts	**700,000**	**67,272**	**8,982,835**
Disbursements			
Lot #22			
Interior finishing cost	-		20,503
Exterior finishing cost	-		5,523
HST (13%)	-		3,383
Lot #25	-		-
Interior finishing cost	-		31,227
Exterior finishing cost	-		11,148
HST (13%)	-		5,509
Lot #23 Phase 2	-		-
Interior finishing cost	-		68,104
Exterior finishing cost	-		1,400
HST (13%)	-		9,036
Lot #23	-		-
Interior finishing cost	-		30,140
Exterior finishing cost	-		-

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Receipts and Disbursements for the period December 18, 2013 to November 22, 2016
($CAD, Unaudited)

	Budgeted March 1, 2016 - November 22, 2016	Actual March 1, 2016 - November 22, 2016	Actual December 18, 2013 - November 22, 2016
HST (13%)	-		3,518
Lot #24	-		-
Interior finishing cost	-		106,235
Exterior finishing cost	-		11,206
HST (13%)	-		15,267
Lot #20	-		-
Interior finishing cost	-		52,600
Exterior finishing cost	400		-
HST (13%)	-		6,838
Lot #19	-		-
Interior finishing cost	-		4,537
Exterior finishing cost	-		-
HST (13%)	-		590
Lot #1	-		-
Interior finishing cost	-		70,386
Exterior finishing cost	-		2,539
HST (13%)	-		9,480
General (projection is inclusive of HST)	-		-
HST Paid on general expenses	-	9,442	214,373
Management fees	1,600	200	311,677
Marketing salaries for sales office	-		17,975
Other marketing expenses	-		18,378
Property taxes	3,000		29,896
Insurance	1,000		58,084
Office expenses and banking/LC fees	-		62,959
Automotive expenses	-		59,384
Post-closing service costs re: Lot 17	-		7,500
Tarion warranty - service and materials for pre-CCAA closings	-		128,218
Tarion warranty for Homes Sold under CCAA	-		4,000
Repayment of BMO Mortgage	-		1,110,181
Repayment of Home Trust Mortgage	-		1,340,636
Repayment to Foremost Financial	-		536,433
Estimated post-CCAA filing HST remittance/(refund)	-		589,300
Source Deductions Per Court-Approved Settlement	-		86,000
Contingency (15% of construction costs)	-		19,065
Repayment of the interim financing facility	-		483,775
Commissions	-		92,562
Payment to Private Lenders			
Payment to Lien Claimants			
Payment to Agueci Calabretta, In Trust			
Payment to Chaitons, RE: Condrain matter			
Professional fees	165,000	112,870	1,106,796
Total disbursements	**171,000**	**122,512**	**6,746,359**
Net cash inflow/(outflow)	**529,000**	**(55,240)**	**2,236,476**
Bank account - opening balance	2,291,716	2,291,716	
Bank account - closing balance	2,820,716	2,236,476	

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

ELEVENTH REPORT TO THE COURT OF GRANT THORNTON LIMITED, MONITOR OF THE APPLICANT UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

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