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

TABLE OF CONTENTS

APPENDICES

1. Initial Order dated December 17, 2013
2. Claims Process Order dated January 16, 2015
3. Referral Order dated January 8, 2015
4. Monitor's Eighth Report to Court dated April 8, 2015 (with appendices)
5. Email dated May 21, 2015, attaching letter from the Referee dated May 21, 2015 and the February Referee's Order
6. June Referee's Order
7. Email exchange with the Referee dated June 26, 2015 to June 30, 2015
8. Letter from the Honourable Regional Senior Justice Morawetz dated June 9, 2015
9. Cash Flow Projection and Management's Report on the Cash Flow Projection
10. Interim Statement of Receipts and Disbursements
11. Affidavit of Jonathan Krieger sworn July 8, 2015
12. Affidavit of Steven L. Graff sworn July 8, 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 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 1

Court File No. 12-10362-00-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 À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 17 2013

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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

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 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 A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JAN 16 2014

W. Hon-lul J.

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.

JAN 8 [illegible]

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
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSUC # 31871V)
Tel: 416.865.7726 / Fax: 416.863.1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: 416.865.3082 / Fax: 416.863.1515
Email: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: 416.865.7724 / Fax: 416.863.1515
Email: jnemers@airdberlis.com

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

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

Grant Thornton

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 1

Court File No. 12-10362-00-CL

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 À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 17 2013

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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

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 2

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.

JAN 8

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
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSUC # 31871V)
Tel: 416.865.7726 / Fax: 416.863.1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: 416.865.3082 / Fax: 416.863.1515
Email: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: 416.865.7724 / Fax: 416.863.1515
Email: jnemers@airdberlis.com

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

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TAB 3

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT is entered into as of the 17th day of February, 2015.

AMONG:

TARION WARRANTY CORPORATION

("Tarion")

- and -

SILVER STREAMS HOMES INC.

("Homes")

- and -

SILVER STREAMS HOMES (PUCCINI) INC.

("Puccini")

- and -

2148993 ONTARIO INC.

("2148993")

- and -

2148990 ONTARIO INC.

("2148990")

- and -

2147681 ONTARIO INC.

("2147681")

- and -

2147650 ONTARIO INC.

("2147650")

- and –

2148991 ONTARIO INC.

("2148991")

- and -

IMRAM JINNAH

("Jinnah", and all such parties and each person executing a Joinder Agreement (as defined below), individually, a "Party" and, collectively, the "Parties").

RECITALS:

A. Beginning in 2004, certain entities for which Jinnah acted as signing officer registered with Tarion under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O. 31 (the "Act") as vendors, builders or both vendors and builders as such terms are defined in the Act (collectively, the "Silver Streams Registrants"), including, without limitation, as follows:

1. Homes' registration was approved and became effective on May 10, 2004;

2. 2147650's registration was approved and became effective on May 27, 2010;

3. 2148991's registration was approved and became effective on May 27, 2010;

4. 2148990's registration was approved and became effective on May 27, 2010;

5. 2148993's registration was approved and became effective on May 27, 2010; *and*

6. 2147681's registration was approved and became effective on May 27, 2010.

B. By virtue of Jinnah's and the Silver Streams Registrants' misunderstanding, Puccini was not registered under the Act contemporaneously or otherwise with the Silver Streams Registrants, despite Jinnah and the Silver Streams Registrants at all times intending that Puccini be a registrant under the Act, and verily believing that Puccini was a registrant under the Act.

C. In connection with their registrations, the Silver Streams Registrants were required to, and did, provide security to Tarion in the aggregate amount of $1,240,000, as follows:

1. Letter of Credit in favour of Tarion
   Issuing Bank: Bank of Montreal
   Number: BMTO365621OS
   Amount: $250,000
   Date: April 12, 2012

2. Letter of Credit in favour of Tarion
   Issuing Bank: Bank of Montreal
   Number: BMTO313560OS
   Amount: $400,000
   Date: November 12, 2010

3. Letter of Credit in favour of Tarion
   Issuing Bank: Bank of Montreal
   Number: BMTO241737OS
   Amount: $270,000
   Date: January 13, 2009

4. Cash Deposit in favour of Tarion
   Amount: $320,000

(the above-referenced letters of credit, the "Letters of Credit", the above-referenced cash deposit, the "Cash Deposit", and the Letters of Credit and Cash Deposit, collectively, the "Security").

D. Jinnah and the Silver Streams Registrants at all times intended that Tarion would have recourse and access to the Security for the payment by Tarion out of the Guarantee Fund established under the Act for valid claims made by purchasers in connection with any properties for which Puccini acted as vendor under agreements of purchase and sale.

E. On December 17, 2013, Homes, Puccini, 2148993, 2148990, 2147681 and 2147650 (collectively, the "CCAA Debtors") sought, and received, protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "Court", and such proceedings, the "CCAA Proceedings"), and Grant Thornton Limited was appointed as Monitor of the CCAA Debtors in the CCAA Proceedings (in such capacity, the "Monitor").

F. Despite not being registered under the Act, both prior and subsequent to the commencement of the CCAA Proceedings, Puccini acted as vendor under certain purchase agreements (the "Purchase Agreements") in respect of certain new home sales (the "Puccini Sales"), as set out on Schedule "A" hereto.

G. Since the commencement of the CCAA Proceedings, Tarion has received, assessed and paid out of the Guarantee Fund certain claims made by purchasers in connection with the Purchase Agreements and Puccini Sales, as set out on Schedule "B" hereto (the "Claims to Date"), and may receive, assess and pay out of the Guarantee Fund additional claims (the "Future Claims", and together with the Claims to Date, the "Puccini Claims").

H. On September 3, 2014, at the behest of Tarion, in its regulatory capacity as the Registrar under the Act, a Summons was issued to Puccini (the "POA Charge") pursuant to section 24 of the *Provincial Offences Act*, R.S.O. 1990, c. P. 33 in respect of Puccini's offences under section 22 of the POA, specifically Puccini's acting as vendor of a new home without being properly registered pursuant to the Act. For greater certainty, one of the purposes of this settlement agreement (the "Agreement") is to resolve the POA Charge in accordance with the terms and conditions of this Agreement.

I. The Parties hereto have agreed to settle the above issues subject to the terms and conditions of this Agreement.

NOW THEREFORE, for good and valuable consideration and the sum of TEN DOLLARS ($10.00) of lawful money of Canada paid by each of the Parties hereto to the other (the receipt and sufficiency thereof being hereby acknowledged), the Parties hereto hereby agree together as follows:

AGREEMENT:

1. The Parties hereto acknowledge and confirm the accuracy and validity of all the above Recitals.

2. As promptly as possible, but in no event later than the date that is fourteen calendar days after the date upon which this Agreement is entered into by the Parties, the CCAA Debtors shall serve on the CCAA Debtors' service list as supplemented with such additional parties as Tarion may reasonably request (the "Service List") an affidavit (the "Agreement Affidavit") and shall file the Agreement Affidavit with the Court. The Agreement Affidavit shall, *inter alia*: (a) describe this Agreement; (b) advise the Court, creditors and other interested parties of: (i) the CCAA Debtors' execution, delivery and performance of this Agreement; and (ii) the Monitor's receipt of this Agreement; and (c) request that any person wishing to oppose, or object to, the CCAA Debtors' execution, delivery or performance of this Agreement shall serve notice of such opposition or objection (a "Notice of Objection") on the Service List by no later than fourteen calendar days from the date on which the Agreement Affidavit is served on the Service List. For greater certainty, the service of a Notice of Objection shall be considered an Objection (as defined below).

3. If in their discretion, acting reasonably, each of Tarion and each of the CCAA Debtors determine that any person opposes, or objects to, the CCAA Debtors' execution, delivery or performance of this Agreement or takes any action that would be detrimental to the implementation of this Agreement (each, an "Objection"), then the CCAA Debtors agree to take the following actions:

(a) The CCAA Debtors shall as promptly as possible, but in no event later than the date that is the later of: (i) ten calendar days after an Objection; and (ii) the earliest date that the Court has available for a 9:30 a.m. scheduling apppintment, attend at a 9:30 a.m. scheduling appointment before the Court (the "Scheduling Appointment") in order to schedule the Agreement Approval Motion (as defined below).

(b) The CCAA Debtors shall as promptly as possible, but in no event later than the date that is seven calendar days after the Scheduling Appointment, serve a motion record including a notice of motion and affidavit, including a draft Agreement Approval Order (as defined below) on the CCAA Debtors' service list as supplemented with such additional Parties as Tarion may reasonably request (the "Agreement Approval Motion") and shall file such motion record with the Court seeking an order (as granted, the "Agreement Approval Order") of the Court, approving of the execution, delivery and performance of this Agreement. The Agreement Approval Order shall be in the form attached as

Schedule "C" hereto, with only such changes as the CCAA Debtors and Tarion shall approve in their reasonable discretion.

(c) The CCAA Debtors shall request that the Monitor report to the Court on this Agreement.

(d) The CCAA Debtors shall use their best efforts to obtain Court approval of the Agreement Approval Order.

(e) If the Agreement Approval Order shall be appealed by any person (or an application for certiorari or motion for leave to appeal, rehearing, re-argument, variation or vacating or stay shall be filed with respect thereto), the CCAA Debtors agree to take all reasonable steps, and use their reasonable best efforts, including incurring reasonable legal expenses, to defend against such appeal, application or motion, and Tarion agrees to cooperate in such efforts. The Parties hereby agree to use their reasonable best efforts to obtain an expedited resolution of such appeal, application or motion; provided, however, that, subject to the conditions set forth herein, nothing shall preclude the Parties from consummating the transactions contemplated hereby if the Agreement Approval Order shall have been entered but shall not have become an order: (a) as to which no appeal, notice of appeal, motion for leave to appeal, motion to amend, vacate or make additional findings of fact, motion to alter or amend judgment, motion for rehearing, amendment, vacatur, additional findings or alteration or amendment of judgment or motion for new trial has been timely filed or, if any of the foregoing has been timely filed, it has been disposed of in a manner that upholds and affirms the Agreement Approval Order, without the possibility for further appeal or rehearing thereon; (b) as to which the time for instituting or filing an appeal, motion for rehearing or motion for new trial shall have expired; and (c) as to which no stay is in effect (a "Final Order"), or require the Parties to do so unless they mutually so agree.

4. The CCAA Debtors and Tarion shall cooperate with the filing of the Agreement Affidavit and, to the extent necessary, the filing of the Agreement Approval Motion and obtaining entry of the Agreement Approval Order. The CCAA Debtors and Tarion shall each use their best efforts to: (a) address the concerns of the Court, any creditor or any other interested party with respect to the CCAA Debtors' execution, delivery and performance of this Agreement; and (b) obtain an expedited resolution of any oppositions or objections to the CCAA Debtors' execution, delivery and performance of this Agreement.

5. The CCAA Debtors shall deliver to Tarion prior to filing, and as early in advance as is practicable to permit adequate and reasonable time for Tarion and its counsel to review and comment, copies of all proposed motions, affidavits, notices, statements, schedules, applications, reports and other material papers that are required to be filed by the CCAA Debtors pursuant to this Agreement, any relief requested in connection therewith and any objections thereto.

6. This Agreement shall only become effective upon the date (the "Effective Settlement Date") that all of the following conditions precedent have been satisfied: (a) the Agreement has been duly executed and delivered by the Parties and its receipt acknowledged by the Monitor; and (b) fourteen calendar days shall have elapsed from the date on which the Agreement Affidavit is served on the CCAA Debtors' service list; provided, however, that in the event that the CCAA Debtors are required to take the steps contemplated in Section 3 hereof, the Effective Settlement Date shall be the date upon which the Court shall have granted the Agreement Approval Order and such order shall be a Final Order. The Parties acknowledge and agree that this Agreement will have no force and effect and shall become null and void if the Effective Settlement Date does not occur prior to March 31, 2015, unless the Parties otherwise agree in writing.

7. Prior to the Effective Settlement Date, subject to the terms and conditions of this Agreement, each of the Parties hereto shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to cooperate with each other in order to do or cause to be done, all things necessary, proper or advisable under applicable law to consummate the transactions contemplated by this Agreement as soon as practicable and cause the fulfillment at the earliest practicable date of the conditions to the Parties' obligations to consummate the transactions contemplated by this Agreement.

8. Upon the Effective Settlement Date, Homes and Puccini shall duly execute and deliver the assignment and assumption agreement (the "Assignment and Assumption Agreement") in the form attached as Schedule "D" hereto.

9. Forthwith following the Effective Settlement Date, Tarion shall cause the POA Charge to be dismissed or withdrawn on a without costs basis. In the event that the Effective Settlement Date does not occur prior to the return appearance in the POA Charge proceedings that is scheduled for February 20, 2015, Tarion shall consent to an adjournment of such appearance on such terms as to be agreed between Tarion and Puccini, each acting reasonably.

10. Forthwith following the final determination of the Puccini Claims by Tarion, including, *inter alia*, the receipt, assessment and payment out of the Guarantee Fund of all Puccini Claims and Tarion's corresponding realization on the Security and personal guarantees (the "Personal Guarantees"), or any part thereof, that were previously provided by Jinnah in connection with the registration under the Act of the Silver Streams Registrants, Tarion shall release Jinnah from the balance of the Personal Guarantees.

11. Without limiting the foregoing, on and after the Effective Settlement Date, each party shall cooperate with the other Parties, without any further consideration, to cause to be executed and delivered, all instruments, including instruments of conveyance, novations, assignment and transfer, and to make all filings with, and to obtain all consents, under any permit, license, agreement, indenture or other instrument or regulation, and to take all such other actions as any of the Parties may reasonably request any other Parties to take from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the transactions contemplated thereby, including, without limitation, in respect of: (a) the Puccini Claims; (b) the Purchase Agreements; (c) the POA

Charge; (d) the Security; (e) the assignment by Puccini, and the assumption by Homes, of the Purchase Agreements; and (f) the provision to Tarion of recourse, and access, to the Security in connection with the Puccini Claims.

12. If in its sole discretion, acting reasonably, Tarion determines that it is necessary in order to give effect to this Agreement for any Silver Streams Registrants that are not Parties to this Agreement (each, a "Joining Party") to execute a joinder agreement (the "Joinder Agreement") in the form attached as Schedule "E" hereto, with such changes thereto as are necessary or desirable to comply with the requirements of this Agreement, the other Parties hereto shall cause each such Joining Party to execute such Joinder Agreement.

13. The Parties hereto shall bear their own costs and expenses, including legal costs, respecting this Agreement and its implementation.

14. Time shall be of the essence of this Agreement and of each and every provision hereof.

15. This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Ontario and of Canada applicable therein. The Parties hereto irrevocably attorn to the jurisdiction of the Court in respect of the subject matter of this Agreement and all documents entered into thereunder.

16. This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

17. This Agreement constitutes the entire agreement between the Parties hereto in relation to the subject matter hereof and supersedes all prior agreements, proposals, discussions and representations, whether oral or written, between the Parties relating thereto.

18. Each of the Parties hereto shall promptly do, make, execute, deliver or cause to be done, made, executed or delivered, at the expense of the requesting party, all such further acts, documents and things as another party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use its reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

19. This Agreement may only be modified, cancelled, or extended by an instrument in writing signed by all of the Parties hereto.

20. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery thereof.

21. By executing this Agreement, each of the Parties hereto acknowledges that it has been advised to seek independent legal counsel in connection with the execution of this Agreement

and with respect to its obligations and rights hereunder. Each of the Parties hereto acknowledges that it has sought the advice of counsel and other advisors or has determined that such advice is unnecessary.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

Witness

IMRAN JINNAH

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

SILVER STREAMS HOMES INC.

Per: CHIEF EXECUTIVE
Title:
I have authority to bind the Corporation.

SILVER STREAMS HOMES (PUCCINI) INC.

Per: CHIEF EXECUTIVE
Title:
I have authority to bind the Corporation.

2148993 ONTARIO INC.

Per: CHIEF EXECUTIVE
Title:
I have authority to bind the Corporation.

2148990 ONTARIO INC.

Per: CHIEF EXECUTIVE
Title:
I have authority to bind the Corporation.

2147681 ONTARIO INC.

Per: CHIEF EXECUTIVE
Title:
I have authority to bind the Corporation.

2147650 ONTARIO INC.

Per: ____________________
CHIEF EXECUTIVE
Title: ____________________
I have authority to bind the Corporation.

2148991 ONTARIO INC.

Per: ____________________
CHIEF EXECUTIVE
Title: ____________________
I have authority to bind the Corporation.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

TARION WARRANTY CORPORATION

Per: PETER BALASUBRAMANIAN
Title: VP LICENSING AND UNDERWRITING
I have authority to bind the Corporation.

Grant Thornton Limited, in its capacity as the Monitor of the CCAA Debtors under the *Companies' Creditors Arrangement Act* and not in any other capacity, acknowledges receipt of this Agreement as of the 4th of February, 2015.

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

Per: J. KRIEGER
Title: SR. VICE PRESIDENT
I have authority to bind the Corporation.

SCHEDULE "A"

PURCHASE AGREEMENTS AND PUCCINI SALES

SILVER STREAMS HOMES
SYMPHONY SERIES
PLAN # 65M-4331 Sold Units 3rd Phase
Please Note that all the Phase 3 homes which closed under CCAA are High lighted in Red and the Phase 2 homes sold under CCAA are Listed at the End of Phase 3 List

Muncipal Address	M-PLAN #	Marketing lot #	Model	Sq ft	Elevation	Price	Purchaser Name	Deposit	Closing Date	
59 Rossini Dr	7	46	Mozart	2,461	A	$ 725,000	Uchenwa Genus	40,000	Jul-13	
58 Rossini Dr	5	58	Soprano	2,888	A	$ 725,000	Nejat/Zahra Ramzani	60,000	30th September 2013	
62 Rossini Dr	3	56	Mozart	2,591	A	$ 660,000	Alex r.Lebedev	40,000	30th August 2013	
66 Rossini Dr	1	54	Maestro	2,340	A	$ 585,900	Ebrahim Al Hajj	40,000	27th August 2013	
78 Puccini Dr	25	23	Serenade Modified	3,780	A	$ 980,000	Aziz ullah ,Hayatullah	60,000	17TH Jan 2014(CCAA)	
66 Puccini Dr	24	22	Serenade Modified	3,780	B	$ 1,030,000	Amiri Huran	35,000	18th July 2014(CCAA	
68 Puccini Dr	23	21	Serenade std	3,925	A	$ 1,040,000	Farhad Sharifi	50,000	28th Nov 2014(CCAA)	
70 Puccini Dr	22	20	Serenade Modified	3,780	A	$ 980,000	Jalil Khan	40,000	31st Dec (CCAA)	
19 Rossini Dr	19	28	Mozart	2,947	A	$ 800,000	Stephen& Antonella Paglia	40,000	31st May 2014 (CCAA	C
21 Rossini Dr	20	29	Soprano	2,888	A	$ 880,000	Maisom & Farzaneh Shirazi	40,000	29th August 2014(CCAA)	
23 Rossini Dr	21	30	Soprano	2,947	A	$ 725,000	Gholam Reza Abbasi	40,000	Aug-13	
22 Rossini Dr	16	68	Soprano	2,947	A	$ 702,900	Mahnaz Karimi	60,000	23rd Sep 2013	
20 Rossini Dr	17	69	Soprano	2,948	A	$ 740,900	Nejat /Zahra Ramezani	60,000	Aug-13	
18 Rossini Dr	18	70	Soprano	2,947	A	$ 895,000	Vassileva Nadedja & Nafanailova Irina	60,000	Not Constructed(CCAA	
78 Puccini Dr	15	5	Serenade Tandem	4,158	A	$ 970,000	Tang wai lam/Lo,k,y Edmon	60,000	Jul-13	
80 Puccini Dr	14	4	Serenade Tandem	4,158	B	$ 1,013,837	Inna Sudman	60,000	9th September 2013	
82 Puccini Dr	13	3	Serenade	4,400	A	$ 961,737	Marianna Kogan	40,000	Jul-13	
84 Puccini Dr	12	2	Serenade Tandem	4,158	B	$ 987,550	Sophia Rahman	60,000	10th September	
69 Rossini Dr	11	50	Beethoven	2,209	A	$ 620,000	Mohammed H Jafarian	40,000	Aug-13	
67 Rossini Dr	10	49	Beethoven	2,209	A	$ 680,000	Esther Frinklestein	40,000	Jul-13	
63 Rossini Dr	9	48	Bungalow Primaddona	2,461	A	$ 678,000	Edda Barberio	40,000	Jun-13	

61 Rossini Dr	8	47	Mozart	2,948	A	$ 750,000	Natalia &Vasyl Mospan	40,000	Jun-13
57 Rossini Dr	6	45	Mozart	2,591	A	$ 660,000	Azhar Abbas	40,000	Aug-13
60 Rossini Dr	4	57	Soprano	2,947	A	$ 725,000	Zeinolabedin Jafarian	60,000	16th September 2013
64 Rossini Dr	2	55	Maestro	2,340	A	$ 615,000	Jamshid Heiderpour	40,000	27th September 2013
Phase 2 Homes under CCAA									
50 Rossini Dr	1	61	Melodeon	3,495	A	940,000	Avtaar Singh	40,000	8th Sept 2014(CCAA)
58 Puccini Dr	24	26	Rhapsody	3,780	A	1,044,000	Azadeh Hashemian	40,000	15th Aug 2014(CCAA)
60 Puccini Dr	23	25	Modified Serenade	3,780	A	1,030,000	Kirubaramani Uthayak	40,000	30th Jan 2015 (CCAA)

SILVER STREAMS HOMES
SYMPHONY SERIES
PLAN # 65M-4331 Sold Units 3rd Phase
Please Note that all the Phase 3 homes which closed under CCAA are High lighted in Red and the Phase 2 homes sold under CCAA are Listed at the End of Phase 3 List

Muncipal Address	M-PLAN #	Marketing lot #	Model	Sq ft	Elevation	Price	Purchaser Name	Deposit	Closing Date	
59 Rossini Dr	7	46	Mozart	2,461	A	$ 725,000	Uchenwa Genus	40,000	Jul-13	
58 Rossini Dr	5	58	Soprano	2,888	A	$ 725,000	Nejat/Zahra Ramzani	60,000	30th September 2013	
62 Rossini Dr	3	56	Mozart	2,591	A	$ 660,000	Alex r,Lebedev	40,000	30th August 2013	
66 Rossini Dr	1	54	Maestro	2,340	A	$ 585,900	Ebrahim Al Hajj	40,000	27th August 2013	
78 Puccini Dr	25	23	Serenade Modified	3,780	A	$ 980,000	Aziz ullah ,Hayatullah	60,000	17TH Jan 2014(CCAA)	
66 Puccini Dr	24	22	Serenade Modified	3,780	B	$ 1,030,000	Amiri Huran	35,000	18th July 2014(CCAA	
68 Puccini Dr	23	21	Serenade std	3,925	A	$ 1,040,000	Farhad Sharifi	50,000	28th Nov 2014(CCAA)	
70 Puccini Dr	22	20	Serenade Modified	3,780	A	$ 980,000	Jalil Khan	40,000	31st Dec (CCAA)	
19 Rossini Dr	19	28	Mozart	2,947	A	$ 800,000	Stephen& Antonella Paglia	40,000	31st May 2014 (CCAA	C
21 Rossini Dr	20	29	Soprano	2,888	A	$ 880,000	Maisom & Farzaneh Shirazi	40,000	29th August 2014(CCAA)	
23 Rossini Dr	21	30	Soprano	2,947	A	$ 725,000	Gholam Reza Abbasi	40,000	Aug-13	
22 Rossini Dr	16	68	Soprano	2,947	A	$ 702,900	Mahnaz Karimi	60,000	23rd Sep 2013	
20 Rossini Dr	17	69	Soprano	2,948	A	$ 740,900	Nejat /Zahra Ramezani	60,000	Aug-13	
18 Rossini Dr	18	70	Soprano	2,947	A	$ 895,000	Vassileva Nadedja & Nafanailova Irina	60,000	Not Constructed(CCAA	
78 Puccini Dr	15	5	Serenade Tandem	4,158	A	$ 970,000	Tang wai lam/Lo,k,y Edmon	60,000	Jul-13	
80 Puccini Dr	14	4	Serenade Tandem	4,158	B	$ 1,013,837	Inna Sudman	60,000	9th September 2013	
82 Puccini Dr	13	3	Serenade	4,400	A	$ 961,737	Marianna Kogan	40,000	Jul-13	
84 Puccini Dr	12	2	Serenade Tandem	4,158	B	$ 987,550	Sophia Rahman	60,000	10th September	
69 Rossini Dr	11	50	Beethoven	2,209	A	$ 620,000	Mohammed H Jafarian	40,000	Aug-13	
67 Rossini Dr	10	49	Beethoven	2,209	A	$ 680,000	Esther Frinklestein	40,000	Jul-13	
63 Rossini Dr	9	48	Bungalow Primaddona	2,461	A	$ 678,000	Edda Barberio	40,000	Jun-13	

61 Rossini Dr	8	47	Mozart	2,948	A	$ 750,000	Natalia &Vasyl Mospan	40,000	Jun-13
57 Rossini Dr	6	45	Mozart	2,591	A	$ 660,000	Azhar Abbas	40,000	Aug-13
60 Rossini Dr	4	57	Soprano	2,947	A	$ 725,000	Zeinolabedin Jafarian	60,000	16th September 2013
64 Rossini Dr	2	55	Maestro	2,340	A	$ 615,000	Jamshid Heiderpour	40,000	27th September 2013
Phase 2 Homes under CCAA									
50 Rossini Dr	1	61	Melodeon	3,495	A	940,000	Avtaar Singh	40,000	8th Sept 2014(CCAA)
58 Puccini Dr	24	26	Rhapsody	3,780	A	1,044,000	Azadeh Hashemian	40,000	15th Aug 2014(CCAA)
60 Puccini Dr	23	25	Modified Serenade	3,780	A	1,030,000	Kirubaramani Uthayak	40,000	30th Jan 2015 (CCAA)

PUCCINI PHASE 2 SALES 2011/ 2012

Sr No	Municiple Address	M-Plan #	Marketing lot #	Model	Sq ft	Elevation	Price	Purchaser Name	Date of Purchase	Closing date
1	50 Rossini Dr	1	61	Melodeon	3,493	A	Un Sold			
2	48 Rossini Dr	2	62	Soprano	2,947	B	$ 682,900	Roshan Jamal	18th June 2008	Closed
3	46 Rossini Dr	3	63	Soprano	2,947	A	$ 694,900	SivarajahUthayakumror	10th June 2008	Closed
4	45 Rossini Dr	4	33	Soprano	2,888	A	$ 710,000	Mehnaz Karimi	17th March 2011	Closed
5	47 Rossini Dr	5	34	Soprano	2,947	A	$ 799,000	Armanda Arja	15th March 2012	Closed
6	49 Rossini Dr	6	35	Prima Donna	2,461	A	$ 625,000	Nalayani Brodie	15th March 2010	Closed
7	86 Puccini Dr	7	1	Serenade	3,925	A	$ 840,000	Nawal Zamir/Andreas A	10th August 2010	closed
8	88 Puccini Dr	8	39	Serenade Tandem	4,158	A	$ 970,000	Yang Chi Feng / Chen C	1st Sept 2011	Closed
9	1 Merton St	9	38	Liberace	2,275	B	$ 689,000	Amir Hamesh	15th Feb 2012	Closed
10		10	37	Beethovan	2,209		$ 650,000	Yang Chi Feng	15th Sept 2011	Closed
11	5 Merton St	11	36	Beethoven	2,209	A	$ 670,000	Sophia	25th Jan 2011	Closed
12	2 Merton St	12	40	Liberace	2,275	B	$ 710,000	Sundus	15th March 2012	Closed
13	4 Merton St	13	41	Beethoven	2,209	A	$ 708,000	Patrick Wong (Re-sld)	30th March 2012	Closed
14	6 Merton St	14	42	Beethoven	2,209	A	$ 670,000	Rajan Aman	20th Feb 2012	Closed
15	53 Rossini Dr	15	43	Melodeon	3,493	A	$ 930,000	Parvin Jamaldin	15th Nov 2010	Closed
16	55 Rossini Dr	16	44	Soprano	2,888	A	$ 725,000	Babak Amini	20th Aug 2011	Closed
17	56 Rossini Dr	17	59	Mozart	2591	A	$ 650,000	Ivan / Jana Lagaev	15th Feb 2010	Closed
18	54 Rossini Dr	18	60	Melodean	3500	A	$ 900,000	Shadab Shahrdad	29th Jan 2012	Closed
19	92 Puccini Dr	19	53	Serenade Tandom	4,158	A	$ 1,020,990	Yuri Mospan/Lubov Mc	10th Dec 2011	Closed
20	96 Puccini Dr	20	52	Rhapsody	3,780	A	$ 1,060,000	Armita Alaei	7th March 2013	Closed
21	71 Rossini Dr	21	51	Liberace	2,275	B	$ 565,000	Aqib & Faiza	10th June 2008	Closed
22	62 Puccini Dr	22	24	Rhapsody	3,780	A	$ 960,790	Sabaghzadeh	15th Oct 2011	Closed
23	60 Puccini Dr	23	25	Serenade	3,754	A	1,80,000	Un Sold		

24	58 Puccini Dr	24	26	Rhapsody	3,780	B	$	1,080,000	Un Sold		
25	56 Puccini Dr	25	27	Rennaisance	4,286	A	$	940,000	Shahbaz Ali	20th June 2008	Closed
	Total of Sold Units In Phase 2				77,437		$	19,344,630		$ 1,050,000	

Sr No
8
10

SILVER STREAMS HOMES
SYMPHONY SERIES
PLAN # 65M-4156

PURCHASERS	Marketing lot #	M-Plan #	Muncipal Address	Deposit Recvd	Closing Date	Models	Lot size
Mr Arshad Rashid / Neelma Arshad	64	20	30 Rossini Dr	$ 60,000.00	26th June 2010	Mozart	40 ft
Mr Sajid Hassan/Uzma Sajid Hassan	65	19	26 Rossini Dr	$ 40,000.00	21st June 2010	Soprano	40 ft
Mr Domenic Sorbara/ Daniela Sorbara	66	18	26 Rossini Dr	$ 110,000.00	21st June 2010	Mozart	40 ft
Mr Thangavadivelu Selvakumar	67	17	24 Rossini Dr	$ 60,000.00	18th June 2010	Sporano	40 ft
Mr Haroon Chandna	15	16	11 Pavarotti St	$ 50,000.00	22nd June 2010	Liberace	45 ft
Mr Zain ul Abedin	16	15	9 Pavarotti St	$ 40,000.00	30th June 2010	Maestro	45 ft
Legacy Developers/ Mr Tariq Khursheed	17	14	7 Pavarotti St	$ 40,000.00	28th June 2010	Maestro	45 ft
Mr Mansoor Naqi/ Maria Naqi	18	13	5 Pavarotti St	$ 50,000.00	24th June 2010	Maestro	45 ft
Mr Zain Naqi	19	12	3 Pavarotti St	$ 40,000.00	25th June 2010	Liberace	45 ft
Farkhad hassan	6	11	4 Pavarotti St	$ 40,000.00	Aug-11	Liberace	45 ft
Mr Nadeem Syed/Ayesha Syed	7	10	6 Pavarotti St	$ 40,000.00	24th June 2010	Maestro	45 ft
Mr Tariq Noor	8	9	8 Pavarotti st	$ 40,000.00	24th June 2010	Beethoven	45 ft
Asma Jinnah	9	8	29 Rossini dr	$ 40,000.00	15th July 2010	Melodeon	40 ft
Mr Parveen Katyal/ Rachna Katyal	10	7	31 Rossini Dr	$ 40,000.00	10th August 2010	Soprano	40 ft
Bader Munir Ahmed/Roobina Bader Ahmed	11	6	33 Rossini Dr	$ 30,000.00	29th June 2010	Soprano	40 ft
Mr Rinat Bairmgaline/Alfia Bairmagalina	12	5	35 Rossini Dr	$ 40,000.00	22nd June 2010	Mozart	40 ft
Mrs Ambreen Jahangir	13	4	37 Rossini Dr	$ 40,000.00	30th June 2010	Soprano	40 ft
Mrs Sabiha Mian	14	3	39 Rossini Dr	$ 40,000.00	10th July 2010	Soprano	40 ft
Mr Rasheed	31	2	41 Rossini Dr	$ 20,000.00	10th Sept 2010	Mozart	40 ft
Mr Tariq Alaudin	32	1	43 Rossini Dr	$ 40,000.00	20th June 2010	Soprano	40 ft

SCHEDULE "B"

CLAIMS TO DATE

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Tarion Warranty Corporation
Customer Centre
5150 Yonge Street, Concourse Level
Toronto, Ontario M2N 6L8
Toll-Free: 1-877-982-7466
Fax: 416-229-3858

PROOF OF CLAIM

DEPOSIT REFUND

This form is provided to comply with the Ontario New Home Warranties Plan Act (the "Act") and without prejudice to the liability of Tarion Warranty Corporation.

This Proof of Claim form should be completed and filed with Tarion by each person(s) ("Claimant") with a claim under Section 14(1)(a) of the Act for REFUND OF DEPOSIT, pursuant to an Agreement of Purchase and Sale.

1. IDENTIFICATION OF CLAIMANT

Name: Bonnie Sobel and Elliott Silverstein

Address: 5 Belvia Drive Postal Code: L4X 5J6

Telephone No: (Res) 905-553-9042 (Bus) 905-771-3464 (Other) 416-873-8529

The claimant hereby applies to Tarion for payment of a claim in the amount of $ $47,500 plus interest

2. Identification of vendor (the "Vendor") with whom the Purchase Agreement was made:

Name Silver Streams Homes (Puccini) Inc.

Vendor's Registration No. 34331 Home Enrolment No. ____

Vendor's Solicitor (if known) Jack Greenberg, 181 Eglinton Ave E, Toronto, ON M4P 1J4

3. Date of Purchase Agreement March 12, 2012 (the "Purchase Agreement")
(Attach photocopy of complete Agreement of Purchase and Sale)

Date of Amendments N/A

4. IDENTIFICATION OF HOME FOR WHICH DEPOSIT(S) APPLY

Lot Unit 43, Block 7 Plan No. 19TR.98004 Street Ruffles Court City Richmond Hill

5. Date and amount of each cash deposit made by Claimant under the Purchase Agreement:*

*If the home is a condominium unit, this claim will include a claim for interest on any deposits made at the rate or rates prescribed by Section 53(2) of the Regulations under the Condominium Act. The amount of such interest will be calculated for the Claimant by Tarion.

	Date	Amount
Initial Deposit	March 19, 2012	$ 10,000
Second Deposit	April 19, 2012	$ 5,000
Third Deposit	May 19, 2012	$ 5,000
(**) Additional $5,000 cheques on 19th of June, July, Aug., Sept. 2012)	TOTAL	$ 40,000 (**)

6. *Attach photocopies of each receipt and/or cancelled cheque(s) (front and back).

7. Describe the nature of the failure of the Vendor to perform its obligations under the Purchase Agreement which has given rise to this claim. Attach any documents or correspondence from the vendor regarding its position regarding the completion of this transaction.

Vendor has failed to communicate in any form since March 2013. No final notification was provided by the vendor to inform of delayed final closing as outlined in the Agreement of Purchase and Sale. The purchasers are exercising their right to withdraw from the agreement as per Tarion criteria to receive their $40,000 deposit, plus interest, along with $7,500 for delayed closing compensation. Copies of correspondence (back dated) by vendor and letters to the vendor are attached to this form.

8. What efforts have been made by the Claimant to recover the deposit(s) paid to the Vendor? Refer to any tender made or proceedings instituted.

Please see the attached letters sent by registered mail to Silver Streams Homes, along with proof of receipt, and correspondence between the solicitors on this matter.

9. List any benefit, compensation or indemnity payable to the claimant from any source.

- Deposit totalling $40,000
- Interest accrued on the $40,000 deposit between March 12, 2012 and present
- Delayed closing compensation of $7,500.

10. Has there been any other recovery or set-off against the amount claimed?

No

11. Have you applied for an investment loss for Income Tax purposes? No

If so, please state tax year: ______ Explain: ______

12. Have you commenced a civil action against the Vendor/Builder or have you been served with a Statement of Claim wherein you have been named as defendant in a civil action brought against you by the Vendor/Builder?

No

13. Have you signed a release, mutual release or otherwise with the Vendor/Builder? (Yes/No): ______
If yes, please attach copy showing consideration and confirm terms of release were met:

No

14. The said claim did not occur through any willful act, neglect, procurement, or means of connivance of the claimant.

In consideration of payment of this claim Tarion is discharged forever from all further claim by reason of the said loss. All rights to recovery from any other person are hereby transferred to Tarion which is authorized to bring action in the claimant's name to enforce such rights.

15. TO BE COMPLETED BY PURCHASERS OF CONDOMINIUM UNITS ONLY

STATEMENT OF OCCUPANCY

Project Name Silver Streams Homes (Puccini) – Symphony Series

Address 103 Naughton Drive, Richmond Hill, ON, L4C 8B3

Date of Possession Final Closing set for January 15, 2014

Date Property Vacated N/A

Number of Interim Occupancy Payments N/A

Amount of Monthly Payment N/A Total N/A

To Whom Were Payments Made N/A

*Attach photocopies (front and back) of original cheques.

I/We, Bonnie Sobel and Elliott Silverstein do solemnly declare that the foregoing claim and statements are to the best of my/our knowledge and belief true in every particular, and I/We make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath, and by virtue of The Canada Evidence Act.

DECLARED severally before me at Vaughan this 23rd day of

February 2014.

B Sobel [signature]

Claimant

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

TARION
APR 07 2014
RECEPTION CORPORATE OFFICE

Tarion Warranty Corporation
Customer Centre
5150 Yonge Street, Concourse Level
Toronto, Ontario M2N 6L8
Toll-Free: 1-877-982-7466
Fax: 416-229-3858

PROOF OF CLAIM

DEPOSIT REFUND

This form is provided to comply with the Ontario New Home Warranties Plan Act (the "Act") and without prejudice to the liability of Tarion Warranty Corporation.

This Proof of Claim form should be completed and filed with Tarion by each person(s) ("Claimant") with a claim under Section 14(1)(a) of the Act for REFUND OF DEPOSIT, pursuant to an Agreement of Purchase and Sale.

1. IDENTIFICATION OF CLAIMANT

Name: Nadejda Vassilieva / Irina Nafanailova

Address: #109 White Beach crs, Maple, L6A 2R2 / 19 Green Birch rd. Toronto M2N 1P2 Postal Code:

Telephone No. (Res.) (416) 817-1207 (Bus.) (416) 892-8305 (Other)

The claimant hereby applies to Tarion for payment of a claim in the amount of $ ______

2. Identification of vendor (the "Vendor") with whom the Purchase Agreement was made:

Name Silver Streams Homes (Puccini) Inc.

Vendor's Registration No. 34331 Home Enrolment No. ______

Vendor's Solicitor (if known) Erik Greenberg (416) 485-8833 Fax (416) 485-3246

3. Date of Purchase Agreement 24, May, 2012 (the "Purchase Agreement")
(Attach photocopy of complete Agreement of Purchase and Sale)

Date of Amendments ______

4. IDENTIFICATION OF HOME FOR WHICH DEPOSIT(S) APPLY:

Lot 70 Plan No. YTK 8004 Street Puccini City Richmond Hill

5. Date and amount of each cash deposit made by Claimant under the Purchase Agreement:*

*If the home is a condominium unit, this claim will include a claim for interest on any deposits made at the rate or rates prescribed by Section 53(2) of the Regulations under the Condominium Act. The amount of such interest will be calculated for the Claimant by Tarion.

	Date	Amount
Initial Deposit	May, 31, 2012	$ 20,000
Second Deposit	July, 31, 2012	$ 20,000
Third Deposit	Sep, 31, 2012	$ 20,000
	TOTAL	$ 60,000

6. *Attach photocopies of each receipt and/or cancelled cheque(s) (front and back).

7. Describe the nature of the failure of the Vendor to perform its obligations under the Purchase Agreement which has given rise to this claim. Attach any documents or correspondence from the vendor regarding its position regarding the completion of this transaction.

The house wasn't built by the critical final closing day which was January 15th 2014.

8. What efforts have been made by the Claimant to recover the deposit(s) paid to the Vendor? Refer to any tender made or proceedings instituted.

We hired lawyer, his name is Sheldon N. Caplan (416) 645-0562 X23 He wrote several letters to builder who promised to return $60,000 + $7,500 (HST). All correspondence attached.

637

9. List any benefit, compensation or indemnity payable to the claimant from any source.

NO

10. Has there been any other recovery or set-off against the amount claimed?

NO

11. Have you applied for an investment loss for Income Tax purposes?

If so, please state tax years: ____________ Explain: ____________

NO

12. Have you commenced a civil action against the Vendor/Builder or have you been served with a Statement of Claim wherein you have been named as defendant in a civil action brought against you by the Vendor/Builder?

NO

13. Have you signed a release, mutual release or otherwise with the Vendor/Builder? (Yes/No): ______
If yes, please attach copy showing consideration and confirm terms of release were met:

NO

14. The said claim did not occur through any willful act, neglect, procurement, or means of connivance of the claimant.

In consideration of payment of this claim Tarion is discharged forever from all further claim by reason of the said loss. All rights to recovery from any other person are hereby transferred to Tarion which is authorized to bring action in the claimants name to enforce such rights.

15. TO BE COMPLETED BY PURCHASERS OF CONDOMINIUM UNITS ONLY

STATEMENT OF OCCUPANCY

Project Name ____________

Address ____________

Date of Possession ____________

Date Property Vacated ____________

Number of Interim Occupancy Payments ____________

Amount of Monthly Payment ____________ Total ____________

To Whom Were Payments Made ____________

*Attach photocopies (front and back) of original cheques.

I/We, ____________ do solemnly declare that the

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Tarion Warranty Corporation
Customer Centre
5150 Yonge Street, Concourse Level
Toronto, Ontario M2N 6L8
Toll-Free: 1-877-982-7466
Fax: 416-229-3858

PROOF OF CLAIM

DEPOSIT REFUND

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This Proof of Claim form should be completed and filed with Tarion by each person(s) ("Claimant") with a claim under Section 14(1)(a) of the Act for REFUND OF DEPOSIT, pursuant to an Agreement of Purchase and Sale.

1. IDENTIFICATION OF CLAIMANT

Name: Henry Wadowski and Trudy Wadowski and LUIS FLORES

Address: 222 Soulding Ave. North York Postal Code: M2R 2P5

Telephone No: (Res) ________ (Bus) ________ (Other) 416.898.4724

The claimant hereby applies to Tarion for payment of a claim in the amount of $ 40,000

2. Identification of vendor (the "Vendor") with whom the Purchase Agreement was made:

Name Silver Stream Homes (Puccini) Inc.

Vendor's Registration No. 34331 Home Enrolment No. not known

Vendor's Solicitor (if known) JACK GREENBERG

3. Date of Purchase Agreement February 11 / 2012 (the "Purchase Agreement")
(Attach photocopy of complete Agreement of Purchase and Sale)

Date of Amendments n\a

4. IDENTIFICATION OF HOME FOR WHICH DEPOSIT(S) APPLY:

Lot 11 Block Plan No. 3, Opus Street ________ City Richmond Hill

5. Date and amount of each cash deposit made by Claimant under the Purchase Agreement*

*If the home is a condominium unit, this claim will include a claim for interest on any deposits made at the rate or rates prescribed by Section 33(2) of the Regulations under the Condominium Act. The amount of such interest will be calculated for the Claimant by Tarion.

	Date	Amount
Initial Deposit	Feb 11, 2012	$ 10,000
Second Deposit	March 11, 2012	$ 10,000
Third Deposit	April 11, 2012	$ 10,000
4th Deposit	May 11, 2012	10,000
TOTAL		$ 40,000

6. *Attach photocopies of each receipt and/or cancelled cheque(s) (front and back).

7. Describe the nature of the failure of the Vendor to perform its obligations under the Purchase Agreement which has given rise to this claim. Attach any documents or correspondence from the vendor regarding its position regarding the completion of this transaction.

House never built, outside closing date was May 31, 2014
Vendor's Solicitor advises lands are being sold
under Power of Sale by builder's mortgage lender

8. What efforts have been made by the Claimant to recover the deposit(s) paid to the Vendor? Refer to any tender made or proceedings instituted.

Return of deposit has been demanded by
claimant's solicitor from Builder's solicitor.
Builder's solicitor's response was that we
should make a claim through Tarion.

9. List any benefit, compensation or indemnity payable to the claimant from any source.

NONE

10. Has there been any other recovery or set-off against the amount claimed?

NO

11. Have you applied for an investment loss for Income Tax purposes? NO

If so, please state tax years: ____________ Explain ____________

12. Have you commenced a civil action against the Vendor/Builder or have you been served with a Statement of Claim wherein you have been named as defendant in a civil action brought against you by the Vendor/Builder?

NO

13. Have you signed a release, mutual release or otherwise with the Vendor/Builder? (Yes/No): NO
If yes, please attach copy showing consideration and confirm terms of release were met.

14. The said claim did not occur through any wilful act, neglect, procurement, or means of connivance of the claimant.

In consideration of payment of this claim, Tarion is discharged forever from all further claim by reason of the said loss. All rights to recovery from any other person are hereby transferred to Tarion which is authorized to bring action in the claimant's name to enforce such rights.

15. TO BE COMPLETED BY PURCHASERS OF CONDOMINIUM UNITS ONLY

STATEMENT OF OCCUPANCY

Project Name ____________

Address ____________

Date of Possession ____________

Date Property Vacated ____________

Number of Interim Occupancy Payments ____________

Amount of Monthly Payment ____________ Total ____________

To Whom Were Payments Made ____________

*Attach photocopies (front and back) of original cheques.

LUIS FLORES

SCHEDULE "C"

FORM OF AGREEMENT APPROVAL ORDER

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	, THE	DAY
	)		
JUSTICE	)	OF	, 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.

ORDER

(Agreement Approval)

THIS MOTION, 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 "CCAA Debtors") for an order substantially in the form enclosed in the Motion Record of the CCAA Debtors was heard on this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the Affidavit of ■, sworn ■ ■, 2015, filed, and the ■ Report dated ■ ■, 2015, of Grant Thornton Limited, in its capacity as Monitor of the CCAA Debtors, filed, and upon hearing submissions of counsel for the CCAA Debtors, Tarion Warranty Corporation ("Tarion") and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of ■, sworn ■ ■, 2014, filed, and upon being advised that no other persons were served with the aforementioned materials:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record be and it is hereby abridged, if necessary, so that the motion is properly returnable today, and that further service thereof be and it is hereby dispensed with, and that service of the aforementioned materials be and it is hereby validated in all respects.

SETTLEMENT AGREEMENT

2. **THIS COURT ORDERS AND DECLARES** that capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Settlement Agreement dated ■ ■, 2015, by and among, Tarion, the CCAA Debtors, 2148991 Ontario Inc., Imram Jinnah and each person executing a Joinder Agreement (the "Settlement Agreement").

3. **THIS COURT ORDERS AND DECLARES** that the Settlement Agreement is approved.

4. **THIS COURT ORDERS AND DECLARES** that the execution, delivery and performance of the Settlement Agreement and the other transaction documents contemplated thereby by the CCAA Debtors is hereby authorized and approved, and that the CCAA Debtors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions contemplated thereby, including, without limitation: (a) the assignment by Puccini, and the assumption by Homes, of the Purchase Agreements; and (b) the provision to Tarion of recourse, and access, to the Security in connection with the Puccini Claims.

MISCELLANEOUS

5. **THIS COURT ORDERS** that this Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this Order.

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may be enforceable.

7. **THIS COURT HEREBY ORDERS AND REQUESTS** the aid and recognition of any court, tribunal, regulatory, governmental or administrative body having jurisdiction in Canada or elsewhere, to give effect to this Order and to assist in carrying out the terms of this Order. All courts, tribunals, regulatory, governmental and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Debtors and Tarion and their respective agents as may be necessary or desirable to give effect to this Order or to assist them in carrying out the terms of this Order.

SCHEDULE "D"

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is dated and effective as of the ___ day of ________, 2015 (the "Closing Date"), by and between Silver Streams Homes (Puccini) Inc. (the "Assignor"), and Silver Streams Homes Inc. (the "Assignee").

RECITALS

A. Pursuant to the terms and conditions of that certain Settlement Agreement, entered into as of the ___ day of ________, 2015 (the "Settlement Agreement"), by and among Assignee, Assignor, Tarion Warranty Corporation ("Tarion"), 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., 2147650 Ontario Inc., 2148991 Ontario Inc., Imram Jinnah and each person executing a Joinder Agreement, the parties thereto agreed to settle the issues set out therein subject to the terms and conditions of the Settlement Agreement.

B. Pursuant to the Settlement Agreement, Assignee and Assignor have agreed to duly execute and deliver this Agreement.

C. Any and all capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Settlement Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the recitals set forth above and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption. As of the Closing Date, Assignor hereby assigns, sells, transfers, conveys and sets over to Assignee all of Assignor's right, title, interest and obligation in and to the Purchase Agreements set out on Schedule "A" hereto (collectively referred to herein as the "Assignment"). Assignee hereby accepts the Assignment and assumes and agrees to pay, fulfill, perform and otherwise discharge when due all of the duties, obligations, terms, provisions and covenants in connection therewith arising both prior, and subsequent, to the Closing Date. For greater certainty, the Assignee assumes all duties and obligations commensurate with being a registered "vendor" under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O. 31 (the "Act") in connection with the Purchase Agreements, including, without limitation, in respect of the Puccini Claims.

2. Further Assurances. Each of the parties hereto shall cooperate with each other and Tarion, without any further consideration, to cause to be executed and delivered, all instruments, including instruments of conveyance, novations, assignment and transfer, and to make all filings with, and to obtain all consents, under any permit, license, agreement, indenture or other instrument or regulation, and to take all such other actions as any of the parties may reasonably request any other parties to take from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the transactions contemplate thereby, including, without limitation, in respect of: (a) the Puccini

Claims; (b) the Purchase Agreements; (c) the Security; (d) the assignment by Assignor, and the assumption by Assignee, of the Purchase Agreements; and (e) the provision to Tarion of recourse, and access, to the Security in connection with the Puccini Claims.

4. Amendment; Waiver. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by all parties. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, which they may have against each other.

5. Governing Law. This Agreement shall governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof.

6. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither party hereto may assign any of its rights or liabilities hereunder without the prior written consent of the other party hereto.

7. Counterparts; Facsimile Transmission. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. One or more counterparts of this Agreement may be delivered by facsimile, with the intention that such delivery shall have the same effect as delivery of an original counterpart thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the as of the day and year first above written.

SILVER STREAMS HOMES INC.

Per: ____________________
Title: ____________________
I have authority to bind the Corporation.

SILVER STREAMS HOMES (PUCCINI) INC.

Per: ____________________
Title: ____________________
I have authority to bind the Corporation.

SCHEDULE "E"

JOINDER AGREEMENT

JOINDER TO THE SETTLEMENT AGREEMENT

THIS JOINDER TO THE SETTLEMENT AGREEMENT (this "Joinder") is dated and effective as of the ___ day of ________, 2015, by ______________ (the "Joining Party").

RECITALS

A. Reference is made to that certain Settlement Agreement, entered into as of the ___ day of ________, 2015 (the "Settlement Agreement"), by and among Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., Tarion Warranty Corporation, 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., 2147650 Ontario Inc., 2148991 Ontario Inc., Imram Jinnah and each person executing a Joinder Agreement.

B. The Joining Party has agreed to become a party to the Settlement Agreement and duly execute and deliver this Joinder.

C. Any and all capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Settlement Agreement.

JOINDER

NOW, THEREFORE, for and in consideration of the recitals set forth above and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Effective as of the date of this Joinder, the Joining Party hereby acknowledges that the Joining Party has received and reviewed a copy of the Support Agreement, and hereby:

(a) acknowledges and agrees to:

(i) join in the execution of, and become a party to, the Settlement Agreement as a Party thereunder, as indicated with its signature below;

(ii) subject to subsection (iii) below, be bound by all agreements of the Parties under the Settlement Agreement with the same force and effect as if such Joining Party was a signatory to the Settlement Agreement and was expressly named as a party therein; and

(iii) assume all rights and interests and perform all applicable duties and obligations of the Parties under the Settlement Agreement other than those expressed therein to be solely the rights, interests, duties and obligations of the initial Parties; and

(b) confirms each representation and warranty of the Parties under the Support Agreement with the same force and effect as if such Joining Party was an initial signatory to the Settlement Agreement and was expressly named as a party therein.

2. Except as specifically amended by this Joinder, all of the terms and conditions of the Settlement Agreement shall remain in full force and effect as in effect prior to the date hereof.

5. This Joinder shall governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof.

6. This Joinder constitutes the entire agreement in relation to the subject matter hereof and supercedes all prior agreements, proposals, discussions and representations, whether oral or written, relating thereto.

7. Any determination that any provision of this Joinder or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder.

8. This Joinder may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. One or more counterparts of this Joinder may be delivered by facsimile, with the intention that such delivery shall have the same effect as delivery of an original counterpart thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Joining Party executed this Joinder as of the as of the day and year first above written.

____

____

Per: ____________________

Title: ____________________

I have authority to bind the Corporation.

TAB 4

From: Emilio Bisceglia [ebisceglia@lawtoronto.com]
Sent: February 27, 2015 3:42 PM
To: Lynn Lee; Maya Poliak; 'Sonja Turajilich'
Subject: RE: In the matter of Silver Streams Homes Inc., et. el. (the "Applicants") - Objection

Importance: High

I am requesting further information before agreeing to this.

Can you provide a copy of

1) The charges

2) the disclosure in this matter

Please treat this e mail as an objection. We will consider withdrawing it once we receive and review the information

Emilio Bisceglia
Bisceglia & Associates Professional Corporation
Barristers-at-Law
Suite 200 - 7941 Jane Street
Concord, Ontario, L4K 4L6

Tel 905-695-5200
Dir 905-695-3100
Fax 905-695-5201

e-mail: ebisceglia@lawtoronto.com

From: Lynn Lee [mailto:Lynn@chaitons.com]
Sent: Thursday, February 26, 2015 11:11 AM
To: 'aslavens@torys.com'; 'sbomhof@torys.com'; Alexandra Lev-Farrell; Anna Esposito; Calvin Ho; Carrie Clynick; Christopher Lee; Daniel Sobel; David Goodman; Diane Winters; Emilio Bisceglia; Harvey G. Chaiton; Harvey Mandel; Ian Aversa; Jack Greenberg; James Joseph Walsh; James Klein; Jeffrey Long; Jeffrey Spiegelman; Jonathan Krieger; Kevin O'Hara; Leonard Finegold; Liliana Ferreira; Lynn Lee; Marco Drudi; Maria Ruberto; Maya Poliak; Richard Mazur; Sabrina Hussain; Sahar Zomorodi; Scott Crocco; Sonja Turajilich; Stephen Schwartz; Steven Graff; Tim Dunn
Subject: *In the matter of Silver Streams Homes Inc., et. el. (the "Applicants")*

Dear Sir/Madam,

Attached to this email please find an Affidavit of Imran Jinnah sworn February 26, 2015 (the "Affidavit"). The purpose of this email and the Affidavit is to advise the service list of a Settlement Agreement dated February 17, 2015 among, *inter alia*, Tarion Warranty Corporation ("Tarion") and the Applicants. A copy of the Settlement Agreement is attached as Exhibit C to the Affidavit.

For the reasons set out in the Affidavit, the Applicants do not intend to bring a motion for the approval of the Settlement Agreement unless an Objection (as defined in the Affidavit) is raised within **fourteen (14) calendar days** from the date of service of this Affidavit. If no Objection is received within the next 14 days, the Applicants will 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.

Yours truly,

Lynn Lee
Legal Assistant to Maya Poliak
Direct Tel: 416.218.1785
Direct Fax: 416.218.1844
Lynn@chaitons.com

5000 Yonge Street, 10 Floor, Toronto, Canada, M2N 7E9
www.chaitons.com

TAB 5

KLEIN & ASSOCIATES
BARRISTERS AND SOLICITORS
PROFESSIONAL CORPORATION

T. 416.366.9494
F. 416.366.9442
jklein@kalaw.ca
www.kalaw.ca

March 4, 2015

Via e-mail

To: Service List

Re: Silver Streams Homes (Puccini) Inc.
Symphony Series Development, Richmond Hill
Our File No.: 13-1086

Please find attached an Objection to the proposed settlement on behalf of the Lien Claimants we represent, Medi Group Incorporated, Pilbro III Inc., Solo Electric Ltd., Pave Plumbing & Heating Inc., Foremont Drywall Inc., 1382479 Ontario Inc. 1382503 Ontario Inc. and 2203579 Ontario Inc. cob Foremont Drywall Contracting, E.D. Carpenters Ltd., Cardell Flooring Ltd., Canadian Concrete Forming Limited and 1865721 Ontario Inc. we object to the Settlement Agreement between the Tarion Warranty Corporation and Imran Jinnah, Silver Stream Homes Inc. ("Silver Streams"), Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc., 2147650 Ontario Inc.

Yours truly,

KLEIN & ASSOCIATES
PROFESSIONAL CORPORATION

James

James Klein
JK/la

OBJECTION

The Reasons for the Objection are as follows;

1. Security has been posted with Tarion totalling $1,240,000.00 which is cash of $320,000.00 plus cash held by BMO supporting Letters of Credit from BMO of an additional $920,000.00.

2. The security was posted in respect of registrations from 2147650, 2148991, 2148990, 2148993 and 2147681 ("Silver Stream Registrants").

3. Silver Streams Homes (Puccini) Inc. ("Puccini") was not registered as a builder or Vendor under the *Ontario New Homes Warranties Plan Act*. (the "Act").

4. Puccini was in fact the builder and Vendor of the homes in the Silver Stream project.

5. Tarion received no security in respect of Puccini a Non Registrant. The security Tarion holds is in respect of Silver Stream Registrants, none of whom were builders or vendors under the Act and against whom no claims under the guarantee fund are being made or can be made.

6. The claims against the guarantee fund are in respect of claims against the Non Registrant Puccini, and the Settlement Agreement seeks in essence to transfer the use of the security posted for the claims made as against Puccini. It seeks to do this by assigning the purchase and sale contracts entered into by Puccini and claims against Puccini as Vendor and builder to the Silver Stream Registrants and utilize the security it holds. Tarion, Imran Jinnah, the Silver Stream Registrants and Puccini should not be permitted to change their contractual arrangements to the detriment of the trades who have filed liens ("Lien claimants").

8. Tarion is not without a remedy as it has been deposed that the principal of the Silver Stream Registrants and of Puccini, Imran Jinnah has provided his personal guarantee for all claims against the guarantee fund.

9. The Settlement Agreement further relieves Imran Jinnah of his guarantee to Tarion and a charge laid under the section 24 of the *Provincial offences Act* if the security can be utilized as contemplated in the Settlement Agreement.

10. There is over $5,000,000.00 claimed as owing to the Private lenders and a further $3,500,000.00 of lien claims against the CCAA estate funds which approximate $4,500,000.00. There will be a priority dispute amongst these large secured claimants and a shortfall.

11. The security of cash should be released by Tarion to the CCAA estate to be distributed according to the priorities as they may be determined.

For these reasons the Lien Claimants object to the Settlement Agreement.

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

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

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

Steven L. Graff (LSUC # 31871V)
Tel: 416.865.7726 / Fax: 416.863.1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: 416.865.3082 / Fax: 416.863.1515
Email: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: 416.865.7724 / Fax: 416.863.1515
Email: jnemers@airdberlis.com

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

TAB 5

Eunice Baltkois

From:	Ian Aversa
Sent:	May-19-15 4:06 PM
To:	'dwg@glaholt.com'
Cc:	Krieger, Jonathan; 'Sobel, Daniel'; Maya Poliak; Steve Graff; Jeremy Nemers
Subject:	CCAA Proceedings re Silver Streams Homes Inc. et al.
Attachments:	Letter to Duncan Glaholt.pdf

Hi Duncan;

I hope all is well.

I am following up on this matter and the attached letter that was delivered to you in late January 2015.

Can you please give us a brief update as to where things stand.

Thanks,

Ian

Ian Aversa

T 416.865.3082
F 416.863.1515
E iaversa@airdberlis.com

Brookfield Place • 181 Bay Street
Suite 1800 • Box 754
Toronto ON • M5J 2T9 • Canada
www.airdberlis.com

AIRD & BERLIS LLP
Barristers and Solicitors

AIRD & BERLIS LLP
Barristers and Solicitors

Ian Aversa
Direct: 416.865.3082
Email: iaversa@airdberlis.com

January 20, 2015

PRIVATE & CONFIDENTIAL

HAND DELIVERED

GLAHOLT LLP
141 Adelaide Street West, Suite 800
Toronto, ON M5H 3L5

Attention: Duncan W. Glaholt

Dear Mr. Glaholt:

Re: 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. (collectively, the "Applicants") (Court File No. 13-10362-00CL)

As you are aware, we act as legal counsel to Grant Thornton Limited, in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") in the Applicants' proceedings under the *Companies' Creditors Arrangement Act*.

Pursuant to the Order granted by the Honourable Mr. Justice Newbould on January 8, 2015 in the above mentioned proceedings (the "**Order**"), please find enclosed the following:

(a) a copy of the issued and entered Order;

(b) a copy of the issued and entered Claims Process Order granted by the Honourable Justice Wilton-Siegel on January 16, 2014 in the above mentioned proceedings (the "**Claims Process Order**");

(c) a list of the Lien Claimants listed on Schedule A to the Order and their respective counsel;

(d) a list of the Private Mortgagees and the Mortgagees listed on Schedule B to the Order and their respective counsel;

(e) a list of the Unsecured Claimants listed on Schedule C to the Order and their respective counsel, if any; and

(f) a USB key containing copies of all of the documents submitted to the Monitor and its counsel by the parties listed in (c) to (e) above pursuant to the Claims Process Order.

Please feel free to contact the undersigned if you have any questions regarding the above.

Yours truly,

AIRD & BERLIS LLP

Ian Aversa
IA/sm

Encls.

cc: Jonathan Krieger / Daniel Sobel, Grant Thornton Limited

21429688.1

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.

MNJ.

JAN 8 -

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
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSUC # 31871V)
Tel: 416.865.7726 / Fax: 416.863.1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: 416.865.3082 / Fax: 416.863.1515
Email: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: 416.865.7724 / Fax: 416.863.1515
Email: jnemers@airdberlis.com

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

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:

<u>**DEFINITIONS**</u>

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.

<u>FILING OF SECURED CLAIMS</u>

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.

<u>VETTING COMMITTEE</u>

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 A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
JAN 16 2014

W. Mor-L J.

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

Lien Claimants and Counsel – Schedule A

	Lien Claimant	Court File No.	Lien Amount ($)	Lien Registration No.	% of Total Lien Amount Claimed by all Lien Claimants	Counsel
1.	Con-Drain Company (1983) Limited	**CV-13-116355-00**	**94,837**	**YR2016863**	**2.6%**	Koskie Minsky LLP
2.	Pilbro III Inc.	**CV-13-116840-00**	**554,354**	**YR2056986**	**15.5%**	Klein & Associates Professional Corp.
3.	Medi Group Incorporated	**CV-13-116838-00**	**521,675**	**YR2057173**	**14.6%**	Klein & Associates Professional Corp.
4.	Cardell Flooring Ltd.	**CV-13-116835-00**	**94,922**	**YR2057568**	**2.6%**	Klein & Associates Professional Corp.
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%**	Klein & Associates Professional Corp.
6.	Canadian Concrete Forming Limited	**CV-13-116834-00**	**216,202**	**YR2057676**	**6.0%**	Klein & Associates Professional Corp.
7.	Pave Plumbing & Heating Inc.	**CV-13-116839-00**	**227,303**	**YR2057677**	**6.3%**	Klein & Associates Professional Corp.
8.	E.D. Carpenters Ltd.	**CV-13-116836-00**	**328,674**	**YR2058240**	**9.2%**	Klein & Associates Professional Corp.
9.	Solo Electric Ltd.	**CV-13-116841-00**	**186,364**	**YR2058688**	**5.2%**	Klein & Associates Professional Corp.
10.	1865721 Ontario Inc.	**CV-13-116833-00**	**91,519**	**YR2059379**	**2.6%**	Klein & Associates Professional Corp.
11.	GM Exterior Inc.	**CV-13-117058-00**	**46,559**	**YR2062198**	**1.3%**	Klein & Associates Professional Corp.
12.	Giancola Aluminum Contractors Inc.	**CV-13-117059-00**	**82,579**	**YR2062199**	**2.3%**	Klein & Associates Professional Corp.
13.	Renova Recycling (2000) Inc.	**CV-14-117811-00**	**29,392**	**YR2060384**	**0.8%**	Pallett Valo LLP

Lien Claimants and Counsel – Schedule A

	Lien Claimant	Court File No.	Lien Amount ($)	Lien Registration No.	% of Total Lien Amount Claimed by all Lien Claimants	Counsel
14.	Trudel & Sons Roofing Ltd.	**CV-14-117658-00**	**31,745**	**YR2073073**	**0.9%**	Pallett Valo LLP
15.	L.I.U.N.A. Local 183 et al. (Massimo Digiovani as agent)	**CV-13-117071-00**	**22,568**	**YR2050961**	**0.6%**	Cavalluzzo Shilton Mcintyre Cornish LLP
16.	Argo Lumber Inc.	**CV-13-116990-00**	**135,060**	**YR2048904**	**3.8%**	Bisceglia & Associates Professional Corporation
17.	Newmar Window Manufacturing Inc.	**CV-13-116991-00**	**67,793**	**YR2050277**	**1.9%**	Bisceglia & Associates Professional Corporation
18.	The King-Con Corporation	**CV-13-116857-00**	**104,574**	**YR2049079**	**2.9%**	Goodman, Soloman and Gold
19.	The Sanderson-Harold Company Ltd. (Paris Kitchens)	**Not available as at the date hereof**	**203,870**	**YR2058638**	**5.7%**	Goldman, Sloan, Nash and Haber LLP
20.	669857 Ontario Inc. o/a Alma Mechanical	**CV-13-117214-00**	**108,287**	**YR2060246**	**3.0%**	Richard J. Mazar Professional Corp.
		TOTAL	**3,582,855**		**100.00%**	

21404808.1

Private Mortgagees, Mortgagees and their Counsel – Schedule B

	Counsel
Private Mortgagees	
1. Puccini Mortgage Corp.	Law Offices of Jack Greenberg
2. DaPaul Management Limited	Law Offices of Jack Greenberg
3. 388242 Ontario Limited	Law Offices of Jack Greenberg
4. 53 Puccini Mortgage Corp.	Law Offices of Jack Greenberg
5. Nastell Investments Limited	Law Offices of Jack Greenberg
6. Castle Lane Design Group Inc.	Law Offices of Jack Greenberg
Mortgagees	
1. Bank of Montreal	Macdonald, Sager, Manis LLP
2. Foremost Mortgage Holding Corporation	Harvey Mandel
3. Home Trust Company	Gowling Lafleur Henderson LLP

Unsecured Claimants – Schedule C

Claimant	Amount ($)	Counsel
J.S. Construction	**18,750**	Chaitons LLP
Benzi General Contracting	**6,106**	N/A
Krcmar Surveyors Ltd.	**9,287**	N/A
Quality Door Systems Inc.	**20,724**	N/A
ConelCo Utility Contractors	**3,073**	N/A
MAS Engineering (part of Cole Engineering)	**4,379**	N/A
J.J. Home Products	**28,670**	N/A
TorOnCa Fence and Deck	**24,860**	N/A
Dream Work Canada Inc. o/a Stone Factory	**91,435**	N/A
General Home Built-In Systems Ltd.	**33,594**	Sahar Zomorodi Barrister & Solicitor
ConelCo Utility Contractors	**3,073**	N/A
Argyle Flooring*	***129,516**	Gibson & Barnes LLP
TOTAL	**373,467**	

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

Eunice Baltkois

From: Teresa DeSousa <TeresaDeSousa@glaholt.com>
Sent: May-21-15 4:00 PM
To: Ian Aversa; Jeremy Nemers
Cc: jlong@kmlaw.ca; jklein@kalaw.ca; Marco Drudi; Sonja Turajlich; Duncan Glaholt
Subject: Silver Streams Homes
Attachments: Glaholt letter to Aversa May 21 2015.PDF; First Order - Hearing for Directions 9 Feb 2015.PDF

Good afternoon Mr. Aversa

Please see attached letter of today's date from Mr. Glaholt, together with Order for Hearing for Directions dated February 9, 2015.

Teresa De Sousa
Assistant to Duncan W. Glaholt
GLAHOLT LLP
Construction Lawyers
141 Adelaide Street West
Suite 800
Toronto, Ontario
M5H 3L5
Tel: (416) 368-8280
Fax: (416) 368-3467
tds@glaholt.com

GLAHOLT LLP
CONSTRUCTION LAWYERS

DUNCAN W. GLAHOLT, C.Arb

141 Adelaide Street West
Suite 800
Toronto, Ontario M5H 3L5

Tel: 416.368.8280 x 218
Fax: 416.368.3467
Toll-free: 1-866-GLAHOLT

Email: dwg@glaholt.com
www.glaholt.com

CERTIFIED BY THE LAW SOCIETY AS A SPECIALIST IN CONSTRUCTION LAW

May 21, 2015

VIA EMAIL: iaversa@airdberlis.com

Aird & Berlis LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street
Suite 1800
Toronto, Ontario
M5J 2T9

Attention: Mr. Ian Aversa

Dear Sir:

Re: Silver Stream Homes (Puccini) Inc.
Re: Symphony Series Development, Richmond Hill
Referee Appointment
Our File No. – 6/15

Thank you for your email of 19 May 2015.

I write to provide a brief update, as requested.

Shortly after my appointment was confirmed by Order of Justice Newbould on 8 January 2015, I had my first preliminary conference call with counsel on 16 January 2015. The call was attended by the Vetting Committee, Jeffrey Long (Counsel for Con-Drain), James Klein (Counsel for a group of Lien Claimants), Marco Drudi (Counsel for the Private Mortgagees) and Sonja Turajlich (Counsel for Argo Lumber and Newmar Window Manufacturing).

It was agreed during the preliminary conference call that an in-person meeting would be beneficial and, in fact, essential in moving this matter forward. It was also agreed that all Lien Claimants would be invited to attend the in-person meeting and that the Vetting Committee would advise all Lien Claimants.

Our in-person meeting proceeded as scheduled on Monday, 9 February 2015. My Order for Hearing for Directions dated 9 February 2015 was circulated to counsel who attended the in-person meeting on 19 February 2015, a copy of which is attached for your file.

I confirm that I have received Books of Evidence pursuant to paragraph 6 of My Order for Hearing for Directions from:

1. James Klein, Counsel for 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.

2. Jeffrey Long, Counsel for Con-Drain Company (1983) Limited.

3. Marco Drudi, Counsel for Private Mortgagees, Puccini Mortgage Corp., Da Paul Management Limited, 388242 Ontario Limited, 53 Puccini Mortgage Corp., Nastell Investments Limited and Castle Lane Design Group Inc.

No other Books of Evidence have been received to date.

I have not heard from Counsel with respect to document production (paragraph 7), cross-examinations (paragraph 8) and trust that counsel have proceeded with the schedule.

The next deliverable is List of Issues for Determination (12 June 2015) and Joint Book of Documents (26 June 2015).

The evidentiary hearing is scheduled for 31 August to 4 September 2015.

I confirm that I have received pro rata shares of my retainer from the following Lien Claimants:

1. James Klein group of Lien Claimants in the amount of $38,850.
2. L.I.U.N.A. Local 183 et al in the amount of $300.00.
3. Newmar Window Manufacturing in the amount of $1,073.50
4. Argo Lumber Inc. in the amount of $2,147.00
5. King-Con Corporation in the amount of $3,032.64.
6. Private Mortgagees in the amount of $50,000.00.

I have not received pro rata shares from the following Lien Claimants:

1. Con-Drain Company (1983) Limited
2. Renova Recyling (2000) Inc.
3. Trudel Sons Roofing Ltd.
4. The Sanderson-Harold Company Ltd. (Paris Kitchens)
5. 669857 Ontario Inc. o/a Alma Mechanical

6. Non-Private Mortgagees, Bank of Montreal, Foremost Mortgage Holding Corporation and Home Trust Company
7. Unsecured Claimants

I trust you find the above in order and will report to you with any further developments in this matter.

Yours very truly,

GLAHOLT LLP

Duncan W. Glaholt

DWG/tds
Enclosure

cc: Koskie Minsky LLP
Attention: Mr. Jeffrey Long (jlong@kmlaw.ca)
Counsel for Con-Drain Company (1983) Limited

cc: Klein & Associates Professional Corporation
Attention: Mr. James Klein (jklein@kalaw.ca)
Counsel for 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

cc: Drudi Alexiou Kuchar LLP
Attention: Mr. Marco Drudi (mdrudi@dakllp.com)
Counsel for Private Mortgagees, Puccini Mortgage Corp., Da Paul Management Limited, 388242 Ontario Limited, 53 Puccini Mortgage Corp., Nastell Investments Limited and Castle Lane Design Group Inc.

cc: Bisceglia & Associates
Attention: Mr. Emilio Bisceglia and Ms. Sonja Turajlichebisceglia@lawtoronto.com;sturajlich@lawtoronto.com
Counsel for Argo Lumber Inc. And Newmar Window Manufacturing Inc.

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
In the matter of a reference under the *Construction Lien Act*, R.S.O. 1990, c. C.30 as amended
And in the matter of R. 54, Ontario Rules of Civil Procedure

ORDER FOR HEARING FOR DIRECTIONS
9 FEBRUARY 2015

DUNCAN W. GLAHOLT, Referee

Date:	9 February 2015
File:	13-10362-00CL
Title:	In the Matter of a Plan of Compromise or Arrangement of Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc.

Counsel appearing:

J. Klein, for 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
tel: (416) 366-9494, Fax: (416) 366-9442,**jklein@kalaw.ca**

M. Drudi, for Private Mortgagees, Puccini Mortgage Corp., Da Paul Management Limited, 388242 Ontario Limited, 53 Puccini Mortgage Corp., Nastell Investments Limited and Castle Lane Design Group Inc.
tel: (905) 850-6116, Fax: (905) 850-9146, **mdrudi@dakllp.com**

J. Long, for Con-Drain Company (1983) Limited
tel: (416) 595-2125, fax: (416) 204-2892, **jlong@kmlaw.ca**

S. Turajlich, for Argo Lumber Inc. and Newmar Window Manufacturing Inc.
tel: (905) 695-3424, fax: (905) 695-5201, **sturajlich@lawtoronto.com**

K. Chau, for Argyle Flooring
tel: (416) 597-1500, fax: (416) 597-3299, **kchau@gibsonandbarnes.ca**

A. Hanif, for LIUNA Local 183 Trust Fund
tel: (416) 964-5552, fax: (416) 964-5895, **ahanif@cavalluzzo.com**

I. Jurisdiction

[1] This reference is being conducted pursuant to the Order of the Honourable Mr. Justice Newbould made at Toronto on 8 January 2015. All capitalized terms used in this procedural order are used as defined by Justice Newbould in his order of 8 January 2015.

[2] The following issues with respect to the Construction Claims are referred to the Referee for Report back to the court:

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] It is provided by the above-referenced Order of the Honourable Justice Newbould that the Referee's determination in respect of the issues enumerated in paragraph 2, above, shall bind any and all affected parties without further confirmation by the Court.

[4] Notice and Agenda for this an in-person meeting was provided to the Vetting Committee on 3 February 2015, to take place at the offices of Neeson & Associates on 9 February 2015, commencing at 3:00 p.m. It was agreed that the Vetting Committee would provide such notice to the balance of the lien claimants listed in Schedules A, B, and C to the Order of the Honourable Justice Newbould dated 8 January 2015.

II. Reference timetable

[5] The following timelines are necessary to the efficient resolution of this matter. All parties are encouraged to comply promptly with the timetable provided below.

A. Evidence and additional documentary production

[6] On or before **Friday, 27 March 2015** each party shall serve electronically on each other party a "Book of Evidence", comprised of an affidavit of a witness with knowledge of the facts who is to testify at the hearing, exhibiting all documents upon which that party intends to rely at the hearing of this matter. In particular:

a. The Book of Evidence of the Lien Claimants and Unsecured Claimants shall segregate amounts allegedly owed to them by phase and lot, including copies of all contracts/subcontracts.

b. The Book of Evidence of the Mortgagees shall include copies of all relevant mortgages, a summary of advances made by date and amount, and proof of payment.

[7] The parties will adopt a "Redfern" schedule format for making document requests of each other (see sample notes and attached Schedule 1):

a. Any party requesting further and better documentary production by or from any other party following receipt of shall make this request in writing, in "Redfern" format, giving reasons for the request, on or before **Friday, 10 April 2015.**

b. Any party receiving a Redfern request for further and better documentary production shall respond on or before **Wednesday, 15 April 2015**, either by producing the requested documents (or agreeing to produce them forthwith), or by refusing production and stating the reasons for doing so in writing on the form provided.

c. Where there is a dispute over documentary production, the Redfern schedule bearing both parties reasoning will be transmitted to the Referee on **Wednesday, 15 April 2015**, and the Referee will rule on **Friday, 17 April 2015.** All documents ordered produced are to be produced on or before **Wednesday, 22 April 2015.**

d. No new documents may be relied upon by any party thereafter without leave obtained upon proof that the documents could not possibly have been requested, located, discovered or obtained by the party advancing them, exercising due diligence as of **22 April 2015.**

B. Cross-examination prior to the hearing

[8] Each deponent of each Affidavit used in a Book of Evidence may be cross-examined, once, according to the following schedule:

a. On or before **Wednesday, 22 April 2015** any party wishing to cross-examine any deponent of an affidavit used in any Book of Evidence shall give notice in writing to all parties of their intention to cross-examine, identifying the witness to be cross-examined by name.

b. All cross-examinations will be conducted over three consecutive days to be agreed by the parties and the Referee, at **Neesons & Associates, 141 Adelaide Street West, 11th Floor, Toronto, Ontario**, and "real time" reporting will be employed to generate a working transcript at the end of each day. Counsel shall agree in advance as to the order and duration of such cross-examinations, not to exceed three consecutive business days, and any disputes as to allocation will be resolved in advance of the cross-examinations by summary written application to the Referee.

c. The Referee will be available for summary, in-person rulings on refused questions, or questions "taken under advisement", between 5:30 and 6:30 p.m. on each of the first two consecutive days of cross-examinations.

d. Any and all undertakings given by any witness during cross-examination will be complied with within 30 days from that witness's cross-examination.

e. The owner is represented by S. Schwartz. A representative of the owner will be required to attend for cross-examination bringing with him or her the owner's documentary file in this matter. If special directions are required in this regard under r. 55.02 (14) and (15) (which should not be necessary), then the parties are at liberty to apply, on notice to Mr. Schwartz.

C. List of Issues for Determination and Joint Book of Documents for the hearing

[9] On or before **Friday, 12 June 2015** each of the parties shall serve on all other parties a List of Issues for Determination.

[10] Using these Lists of Issues for Determination, the parties will endeavour to agree on a Joint Book of Documents to be referred to at the evidentiary hearing, failing which:

a. On or before **Friday, 26 June 2015** the Mortgagees shall deliver by courier to Drudi, Alexiou, Kuchar LLP ("DAK") all of the documents they intend to rely upon at the hearing of this matter, together with an index in Word identifying each document, using which DAK will produce an indexed, tabbed and consecutively paginated Brief of Evidence for the Mortgagees to be circulated electronically to all parties, and provided both electronically and in hard copy to the Referee.

b. On or before **Friday, 26 June 2015** the Lien Claimants and Unsecured Claimants shall deliver by courier to Klein & Associates Professional Corporation ("KAPC") all of the documents they intend to rely upon at the hearing of this matter, together with an index in Word identifying each document, using which KAPC will produce an indexed, tabbed and consecutively paginated Brief of Evidence for the Lien Claimants and Unsecured Claimants to be circulated electronically to all parties, and provided both electronically and in hard copy to the Referee.

D. Evidentiary hearing

[11] On or before **Friday, 26 June 2015** anyone wishing to call the evidence of a witness who has *not* sworn an Affidavit in a Book of Evidence must identify such witness by notice to all parties ("Witness List") including name of the witness, contact information for the witness, and a useful outline of the anticipated evidence of that witness.

[12] At the conclusion of cross-examinations, a further and final procedural conference will be scheduled by the Referee's office to address and resolve any procedural issues related to the reference or the evidentiary hearing, and to allocate hearing time, and to decide on either oral argument or post-hearing submissions.

[13] At least seven calendar days prior to the evidentiary hearing, DAK and KAPC will deliver to the Referee a "Hearing Bundle" containing all documents, affidavits, transcripts, and authorities that will or may be referred to during the evidentiary hearing, or in argument, thoroughly indexed, tabbed and paginated. All reference to documents in argument will be to this Hearing Bundle.

[14] The hearing will be scheduled for five consecutive business days from **Monday, 31 August** to **Friday, 4 September 2015,** at the offices of Neeson & Associates , 141 Adelaide Street West, 11th Floor, Toronto, Ontario, with "real time" transcription.

E. Report Back

[15] The Referee will make every effort to produce a final Report back to the court on all matters referred to him, including interest and costs, within 30 days of the close of the evidentiary hearing.

III. Administrative

[16] Referee's anticipated costs shall be deposited with "Glaholt LLP, in trust" on or before **Friday, 27 March 2015,** funded in accordance with paragraph 4 (and paragraph 5, if necessary) of the Order of The Honourable Mr. Justice Newbould made Thursday, the 8th of January 2015.

[17] Parties are at liberty to apply for further directions as may be required from time to time.

[18] All appointments to be arranged through Teresa De Sousa, Mediation and Arbitration Co-ordinator, (416) 368-8280 ext. 212, tds@glaholt.com.

[19] This order forms part of my procedure book in this reference, and is effective as of the date written below, without further formality.

Duncan W. Glaholt, Referee
9 February 2015

SCHEDULE 1

to Hearing for Directions

9 February 2015

Redfern Schedule

Redfern Schedule

The Redfern schedule (originally devised by Alan Redfern) is a collaborative document, to which the claimant, respondent and tribunal all contribute. Different columns of the schedule are completed by the parties at various times.

The purpose of the schedule is to create a user-friendly record of requests for disclosure, the parties arguments on those requests , and the tribunal's decision.

The schedule consists of four columns. Separate entries are made in each column in respect of every requested document or class of documents. The specimen schedule illustrates the entries for a single request ("request 1").

Column 1

Column 1 sets out the request for disclosure. Use a separate entry for each document or class of documents. Consider whether broad classes of documents can be divided into sub-classes or single documents.

Column 2

Column 2 contains the requesting party's submissions, both in support of the request and in rebuttal of the opposing party's submissions. The submissions in support of the request should do two things: First, it should identify the paragraph of the written pleading or claim submissions to which the requested document relates. If the claim submissions are formulated in a detailed and focused manner, this will be relatively easy. Secondly, it should explain why the documents sought are relevant. This will usually involve explaining exactly what the documents are, what information they are thought to contain, and how that information is likely to impact on the issues which the tribunal has to decide.

Column 2 also contains the requesting party's submissions in rebuttal of the opposing party's objections. This section will be completed at later date.

Column 3

Column 3 contains the objecting party's submissions . Of course, if the objecting party is happy to produce a specified document or class of documents, then this should be stated. Otherwise, the reasons for resisting production should be set out concisely. Typical grounds for resisting production include irrelevance, the request being too broad in its scope, immunity or privilege, or that the cost of producing the documents is disproportionate.

The requesting party will then respond by entering rebuttal submissions in column 2.

Column 4

Column 4 summarises the tribunal's decision on each request, and sets out, in brief, the reasons for that decision.

Practical Law Dictionary. Glossary of UK, US and international legal terms.www.practicallaw.com.2010.

The Republic of Guatemala's Requests for the Production of Documents
Railroad Development Corporation v. The Republic of Guatemala
Caso ICSID No. ARB/07/23

Respondent's Document Requests					
No.	Respondent's Document Request	Respondent's Statement of Relevance & Materiality	Claimant's Objections/Observations	Respondent's Reply	Arbitral Tribunal's Decision
1.	RDC's income tax returns for the years 1997-2009.	Necessary to weigh Claimant's allegations regarding damages and the impact of the *Lesivo* Declaration on its business, in particular those regarding alleged investments by RDC/ FVG, alleged payments to FVG, and supposed market value of investment and lost profits as stated in paragraphs 2, 31, 32, 34-37 and section VI of the Memorial on the Merits; and paragraph 57 of Jorge Senn's first statement.	Claimant objects to this request as overbroad and not relevant or material to the outcome of the case. RDC's income tax returns include the results of many separate businesses. Respondent has already been provided with FVG's audited financial statements and detailed financial statements showing the amounts Claimant invested in FVG during the relevant time period. See Exhibits C-27(a)-(i) and FVG Detailed Financial Statements, RDC003053-RDC003072.	Respondent notes that its request is sufficiently specific as it relates to a document that is known to or should be in the possession of Claimant and is relevant as explained in Respondent's original request. What is more, the requested documents are relevant and necessary not only to weigh Claimant's allegations regarding damages and the impact of the *Lesivo* Declaration on its business (in particular those regarding alleged investments by RDC/ FVG, alleged payments to FVG, and supposed market value of investment and lost profits as stated in paragraphs 2, 31, 32, 34-37 and section VI of the Memorial on the Merits and paragraph 57 of Jorge Senn's first statement), but also to allow Guatemala and its experts to evaluate how RDC--the Claimant in this	

Respondent's Document Requests					
No.	Respondent's Document Request	Respondent's Statement of Relevance & Materiality	Claimant's Objections/Observations	Respondent's Reply	Arbitral Tribunal's Decision
				arbitration--treated its investment in FVG from a financial and tax perspective. To the extent Claimant is concerned with producing information related to RDC's investments other than in FVG, Respondent would not object to the redaction of such information provided that nothing related to RDC's investment in FVG is redacted. In light of the above, Respondent respectfully requests that the Tribunal order Claimant to produce the requested documents.	
2.	RDC's annual reports, including financial statements, for the years 1997-2009.	Necessary to weigh Claimant's allegations regarding damages and the impact of the *Lesivo* Declaration on its business, in particular those regarding alleged investments by RDC/ FVG, alleged payments to FVG, and supposed market value of investment and lost profits as stated in	Claimant objects to this request as overbroad and not relevant or material to the outcome of the case. RDC's investment in FVG is not consolidated into RDC's annual financial statements. As a result, the best evidence regarding the issues deemed relevant in Respondent's request is FVG's audited financial statements and detailed	In its cover letter to the production of documents, Claimant asserted that it is still in the process of gathering and verifying the documents that Claimant previously agreed to produce in response to Respondent's document requests 2, 6 and 7. As of the date of this filing, Claimant has not produced the totality of responsive documents or informed	No decision necessary at this time.

Respondent's Document Requests					
No.	Respondent's Document Request	Respondent's Statement of Relevance & Materiality	Claimant's Objections/Observations	Respondent's Reply	Arbitral Tribunal's Decision
		paragraphs 2, 31, 32, 34-37 and section VI of the Memorial on the Merits.	financial statements showing the amounts Claimant invested in FVG during the relevant time period. See Exhibits C-27(a)-(i) and FVG Detailed Financial Statements, RDC003053-RDC003072.	Respondent of its final position with respect to this requests. Thus, Respondent maintains its request and reserves its right to solicit a decision from the Tribunal on it if Claimant does not produce the requested documents or otherwise satisfy the cited requests. Finally, Respondent rejects Claimant's objection. Respondent notes that its document request is sufficiently specific as it relates to a document that is known to or should be in the possession of Claimant and is relevant as explained in Respondent's original request.	
3.	FVG's income tax returns (*declaraciones juradas de la renta*) filed before the Guatemalan tax authority (*Superintendencia de Administración Tributaria*) for the	Necessary to weigh Claimant's allegations regarding damages and the impact of the *Lesivo* Declaration on its business, in particular those regarding alleged investments by RDC/ FVG, alleged payments to FVG, and supposed	Claimant objects to this request as overbroad and not relevant or material to the outcome of the case. Subject to and without waiving the foregoing objections, Claimant will produce the requested documents.	Respondent has received documents from Claimant that purport to be responsive to this request. However, in light of Claimant's failure to organize its production by request number or otherwise, Respondent is still analyzing the documents produced and reserves its right to comment	No decision necessary at this time.

Respondent's Document Requests					
No.	Respondent's Document Request	Respondent's Statement of Relevance & Materiality	Claimant's Objections/Observations	Respondent's Reply	Arbitral Tribunal's Decision
	years 1997-2009.	market value of investment and lost profits as stated in paragraphs 2, 31, 32, 34-37 and section VI of the Memorial on the Merits.		on the responsiveness of the documents produced and/or seek production of additional responsive documents once it has finalized its analysis of these documents.	
4.	FVG's Audited Annual Reports for 2008, 2009 and 2010 (First Quarter or First Semester, 2010).	Necessary to weigh Claimant's allegations regarding damages and the impact of the *Lesivo* Declaration on its business, in particular those regarding alleged investments by RDC/ FVG, alleged payments to FVG, and supposed market value of investment and lost profits as stated in paragraphs 2, 31, 32, 34-37 and section VI of the Memorial on the Merits.	Claimant assumes that this requests seeks production of FVG's "audited financial statements" instead of "Audited Annual Reports" because FVG does not have "Audited Annual Reports." Claimant will produce FVG's audited financial statements for 2008 and 2009. FVG has no audited financial statements for the First Quarter or First Semester, 2010.	Respondent has received documents from Claimant that purport to be responsive to this request. However, in light of Claimant's failure to organize its production by request number or otherwise, Respondent is still analyzing the documents produced and reserves its right to comment on the responsiveness of the documents produced and/or seek production of additional responsive documents once it has finalized its analysis of these documents.	No decision necessary at this time.
5.	RDC's 2010 first and second quarter reports, including financial statements for 2010.	Necessary to weigh Claimant's allegations regarding damages and the impact of the *Lesivo* Declaration on its business, in particular those regarding alleged investments by RDC/ FVG, alleged payments	Claimant objects to this request as overbroad and not relevant or material to the outcome of the case. Claimant further states that it does not issue quarterly reports or quarterly financial statements and therefore	Respondent insists that its document request identifies a specific category of documents sought with sufficient precision that would enable Claimant to locate the requested documents.	No decision necessary at this time.

Respondent's Document Requests					
No.	Respondent's Document Request	Respondent's Statement of Relevance & Materiality	Claimant's Objections/Observations	Respondent's Reply	Arbitral Tribunal's Decision
		to FVG, and supposed market value of investment and lost profits as stated in paragraphs 2, 31, 32, 34-37 and section VI of the Memorial on the Merits.	does not have any documents responsive to this request.	However, Respondent takes note of Claimant's representation that there are no responsive documents for this request in its custody, possession, or control. Respondent reminds Claimant of its continuing obligation to produce additional responsive documents if and when they come into its custody, possession, or control.	
6.	Documents (including receipts, bills, checks, deposit slips, wire transfers, etc.) that would show that Claimant invested USD15.4 million to rehabilitate the Guatemalan railway system.	Necessary to weigh Claimant's allegations regarding its claims for damages for the value of its alleged lost investment, in particular, as alleged in paragraphs 2 and 184 of the Memorial on the Merits.	Claimant objects to this request as overbroad, unduly burdensome and cumulative, as Respondent has already been provided with FVG's audited financial statements and detailed financial statements showing the amounts Claimant invested in FVG during the relevant time period. See Exhibits C-27(a)-(i) and FVG Detailed Financial Statements, RDC003053-RDC003072. Claimant further objects that the phrase "rehabilitate the	In its cover letter to the production of documents, Claimant asserted that it is still in the process of gathering and verifying the documents that Claimant previously agreed to produce in response to Respondent's document requests 2, 6 and 7. As of the date of this filing, Claimant has not produced the totality of responsive documents or informed Respondent of its final position with respect to this requests. Thus, Respondent maintains its request and reserves its right to solicit a decision from the Tribunal on	No decision necessary at this time.

Respondent's Document Requests					
No.	Respondent's Document Request	Respondent's Statement of Relevance & Materiality	Claimant's Objections/Observations	Respondent's Reply	Arbitral Tribunal's Decision
			Guatemalan railway system" is vague and ambiguous. Subject to and without waiving the foregoing objections, and assuming that the term "rehabilitate" means RDC's investment in FVG or the purpose of the work which FVG did in connection with the Guatemalan railway system, Claimant will produce documents detailing its USD15.4 million investment in FVG.	it if Claimant does not produce the requested documents or otherwise satisfy the cited requests. Finally, Respondent rejects Claimant's objection. Respondent notes that its document request is sufficiently specific as it relates to a document that is known to or should be in the possession of Claimant and is relevant as explained in Respondent's original request. Therefore, Respondent insists that Claimant produce the documents requested.	
7.	Documents (for example, receipts, bills, checks, deposit slips, wire transfers, etc.) that would show that Claimant invested USD1.034 million in FVG for termination and wind-down costs of the business.	Necessary to weigh Claimant's allegations regarding its claims for damages for the value of its alleged lost investment, in particular as alleged in paragraphs 184 and 188 of the Memorial on the Merits, and paragraph 20 of Henry Posner III's Witness Statement.	Claimant objects to this request as overbroad, unduly burdensome and cumulative, as Respondent has already been provided with FVG's audited financial statement and detailed financial statement for the year 2007 showing the amounts Claimant invested in FVG during the relevant time period. See Exhibit C27(j)	In its cover letter to the production of documents, Claimant asserted that it is still in the process of gathering and verifying the documents that Claimant previously agreed to produce in response to Respondent's document requests 2, 6 and 7. As of the date of this filing, Claimant has not produced the totality of responsive	No decision necessary at this time.

TAB 6

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
In the matter of a reference under the *Construction Lien Act*, R.S.O. 1990, c. C.30 as amended
And in the matter of R. 54, Ontario Rules of Civil Procedure

PROCEDURAL ORDER
29 JUNE 2015

DUNCAN W. GLAHOLT, Referee
Date: 29 June 2015
File: 13-10362-00CL
Title: **In the Matter of a Plan of Compromise or Arrangement of Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc.**

Counsel appearing:

Jeffrey Long, for Con-Drain Company (1983) Limited
jlong@kmlaw.ca

James Klein, for 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
jklein@kalaw.ca

Sonja Turajlich, for Argo Lumber Inc. and Newmar Window Manufacturing Inc.
sturajlich@lawtoronto.com

Tracey Henry, for LIUNA Local 183 Trust Fund
thenry@cavalluzzo.com

Leonard Finegold, for The Sanderson-Harold Company (Paris Kitchens)
finegold@gsnh.com

Richard J. Mazar, for 669857 Ontario Inc. o/a Alma Mechanical
rmazar@mazarlaw.com

Katherine Chau, for Argyle Flooring
kchau@gibsonandbarnes.ca

Marco Drudi, for Private Mortgagees, Puccini Mortgage Corp., Da Paul Management Limited, 388242 Ontario Limited, 53 Puccini Mortgage Corp., Nastell Investments Limited and Castle Lane Design Group Inc.
mdrudi@dakllp.com

Jeffrey Speigelman, for Bank of Montreal
jspiegelman@ACLaw.ca

Harvey Mandel, for Foremost Mortgage Holding Corporation
harvey@harvey-mandel.com

Calvin Ho, for Home Trust Company
calvin.ho@gowlings.com

The headings below are taken from the agenda for our conference call:

I. Confirmation of status of claims against non-private mortgagees

[1] Subject to further proof of course, it would appear at the present time that all relevant Silver Stream properties except one lot have been sold, realizing approximately $5,380,000, of which approximately $2,980,000 was disbursed to the first mortgagee subject to a reimbursement agreement, leaving approximately $2,400,000 in the Monitor's hands awaiting the outcome of this reference and future costs of the Monitor. The Schedule "A" lien claims total approximately $3,582,855, exclusive of costs.

[2] The Schedule "A" lien claimants now advance claims for priority against the Bank of Montreal and Foremost Mortgage Holding Corporation, as building mortgagees, with respect to any deficiency in the holdbacks required to be retained by the owner under Part IV of the *Construction Lien Act*.

[3] No Schedule "A" claimant claims any priority claim against Home Trust Company. With the consent of all parties attending therefore, this proceeding will be dismissed against Home Trust Company, without costs. Apart from receiving this procedural order in due course, counsel for Home Trust Company are excused from any further attendance and will not receive further notices or communication from me.

[4] It appears that counsel for Bank of Montreal agrees, and it is certain that counsel for Foremost Mortgage Holding Corporation agrees that these parties are building mortgagees within the meaning of the *Construction Lien Act*. Mr. Speigelman will advise if the Bank of Montreal takes any contrary position. This is not the issue.

[5] The real threshold issue is whether there is one improvement or several improvements within the meaning of the *Construction Lien Act*, and the extent to which some or all of

the Schedule "A" lien claimants may have valid general liens against various parcels. Counsel attending agreed that these issues should be determined first.

II. Adjust timetable to include non-private mortgagees, as necessary

[6] In these circumstances it was agreed that a more focused, but closed-ended approach to pre-hearing procedure was necessary. As a result, paragraphs 5 through 11 of the Order for Hearing for Directions dated 9 February 2015 are hereby vacated and the following substituted, on consent of all counsel attending:

a. The Books of Evidence currently filed on behalf of the parties are to be found on the following FTP site: https://glaholt.sharefile.com/d-s70898a46d6c42648. These Books of Evidence should contain all contracts produced to date. Mr. Mandel will review these documents. If they do not contain the contracts of Argo Lumber Inc., Newmar Window Manufacturing Inc., Con-Drain Company (1983) Limited, and 669857 Ontario Inc. o/a Alma Mechanical, he will request these contracts directly from counsel for those parties and they will be provided without delay.

b. On or before **Thursday, 2 July 2015**:

   i. Mr. Klein will assemble and transmit all pleadings by Schedule "A' parties (including all priority pleadings) to counsel for the Schedule "B" parties, with copies to me.

   ii. Mr. Spiegelman for Bank of Montreal and Mr. Mandel for Foremost Mortgage Holding Corporation will provide all parties with their respective clients' advance statements and discharge statements, if these have not already been provided.

   iii. Mr. Klein will advise on behalf of the Schedule "A" lien claimants if any further accounting is required from the Monitor or the Schedule "B" mortgagees with respect to the sale of Silver Streams' properties.

c. On or before **Thursday, 9 July 2015**, Mr. Drudi will serve and file his pleading on behalf of the Private Mortgagees, and Mr. Spiegelman and Mr. Mandel will serve and file their pleadings on behalf of the Bank of Montreal and Foremost Mortgage Holding Corporation, respectively. If after reviewing the Schedule "A" lien claimants' pleadings, Mr. Spiegelman needs more time to file a response for the Bank of Montreal, he may have it, provided it does not prevent cross-examinations on these preliminary issues to be completed in July as set out below.

d. Cross-examinations directly relevant to the issues described in paragraph [5] above, shall take place during **July 2015** at a place and time arranged by counsel.

e. One counsel will conduct and defend cross-examinations on behalf of the Schedule "A" parties and one counsel will conduct and defend cross-examinations on behalf of the Schedule "B" parties. At present it appears that Mr. Klein will be counsel for the Schedule "A" parties and Mr. Drudi will be counsel for the Schedule "B" parties, for the sole purpose of conducting and defending these cross-examinations.

III. Review of Redfern Schedules and responses by Referee to rule on documentary productions in dispute

[7] Given the bifurcation of issues and the new procedural timetable set out above, no further order is required at this time.

IV. Providing up-to-date mortgage statements of amounts outstanding to the Private mortgagees on each of their mortgages

[8] This information had largely been provided by the time of the call. Given the bifurcation of issues and the new procedural timetable set out above, no further order is required at this time.

V. Accounting of the sale proceeds from the sale of Phase IV lands by the private mortgagees

[9] Given the bifurcation of issues and the new procedural timetable set out above, no further order is required at this time.

VI. An accounting of the calculation of amounts owing on each of the mortgages showing interest calculations and fees and amounts received by the mortgagees on the mortgages

[10] It is contemplated that the advance statements and discharge statements referenced in paragraph [6] (b) (ii) above will provide this information. Given the bifurcation of issues and the new procedural timetable set out above, no further order is required at this time.

VII. Amending the timetable including an additional item for defences and other pleadings

[11] Given the bifurcation of issues and the new procedural timetable set out above, no further order is required at this time.

VIII. Confirmation of hearing dates, currently scheduled 31 August to 4 September. Neesons confirmed as venue

[12] On the consent of all parties attending, the hearing will proceed as currently scheduled on the issue described in paragraph [5], above.

IX. Trudel & Sons Roofing consents to discharge of its lien and dismissal of its action, without costs

By email dated 3 June 2015 counsel for Trudel & Sons Roofing advised that her client would "consent to the discharge of its lien and the dismissal of its action, without costs", and no party objecting, this order will be made. Trudel will be stricken from Schedule "A" for the purpose of all further calculation and distribution.

X. Date for next conference call

[13] The next conference call in this matter will be held on **Wednesday, 29 July 2015, at 6:00 p.m.** This date and time was confirmed with all counsel in attendance. If anyone has any issue for the agenda for that call, please communicate it to my office immediately and it will be included.

XI. Administrative

[14] The parties are at liberty to apply for further directions as may be required from time to time.

[15] All appointments are to be arranged through Teresa De Sousa, Mediation and Arbitration Co-ordinator, (416) 368-8280 ext. 212, tds@glaholt.com.

[16] This order forms part of my procedure book in this reference, and is effective as of the date written below, without further formality.

Duncan W. Glaholt, Referee
29 June 2015

TAB 7

Eunice Baltkois

From: Duncan Glaholt <DuncanGlaholt@glaholt.com>
Sent: June-30-15 5:20 PM
To: Ian Aversa
Cc: 'Maya Poliak' (Maya@chaitons.com); 'Sobel, Daniel' (Daniel.Sobel@ca.gt.com); Oros, Jan (Jan.Oros@ca.gt.com); Krieger, Jonathan (Jonathan.Krieger@ca.gt.com) (Jonathan.Krieger@ca.gt.com); Steve Graff; Jeremy Nemers
Subject: RE: In the Matter of a Plan of Compromise or Arrangement of Silver Streams Homes Inc. et al.

Ian,
As you will have seen from today's procedural order, following yesterday's conference call, we will be dealing with what are now being called the "general lien issues" at the presently scheduled 31 August to 4 September hearing. This set of issues includes the actual value of the holdback. My report on that group of issues must be out 30 days later, i.e. by the first week of October. Although no date has yet been set, I would expect a hearing (if necessary) on the balance of the issues in November and a final Report by year end.
Best regards,
Duncan

Duncan W. Glaholt, C. Arb.
Partner
Glaholt LLP
416.368.8280 ext 218
dwg@glaholt.com
#800, 141 Adelaide St. W.
Toronto, M5H 3L5, Ontario

From: Ian Aversa [mailto:iaversa@airdberlis.com]
Sent: Tuesday, June 30, 2015 4:14 PM
To: Duncan Glaholt
Cc: 'Maya Poliak' (Maya@chaitons.com); 'Sobel, Daniel' (Daniel.Sobel@ca.gt.com); Oros, Jan (Jan.Oros@ca.gt.com); Krieger, Jonathan (Jonathan.Krieger@ca.gt.com) (Jonathan.Krieger@ca.gt.com); Steve Graff; Jeremy Nemers
Subject: RE: In the Matter of a Plan of Compromise or Arrangement of Silver Streams Homes Inc. et al.

Hi Duncan,

Following up on the email below. Can we please hear from you.

Thanks.

Ian Aversa

T 416.865.3082
F 416.863.1515
E iaversa@airdberlis.com

Brookfield Place • 181 Bay Street
Suite 1800 • Box 754
Toronto ON • M5J 2T9 • Canada
www.airdberlis.com

AIRD & BERLIS LLP
Barristers and Solicitors

From: Jeremy Nemers
Sent: June-26-15 2:34 PM
To: 'Duncan Glaholt'
Cc: Ian Aversa; Steve Graff; 'Maya Poliak' (Maya@chaitons.com); 'Sobel, Daniel' (Daniel.Sobel@ca.gt.com); Oros, Jan (Jan.Oros@ca.gt.com); Krieger, Jonathan (Jonathan.Krieger@ca.gt.com) (Jonathan.Krieger@ca.gt.com)
Subject: In the Matter of a Plan of Compromise or Arrangement of Silver Streams Homes Inc. et al.

Good afternoon Mr. Glaholt,

I am assisting Ian Aversa with respect to this matter.

As you may be aware, the stay of proceedings imposed by the CCAA initial order, as extended by subsequent orders, is set to expire on July 16, 2015, and we therefore understand that the CCAA applicants will be bringing a motion to extend the stay beyond this date.

Accordingly, please be so kind as to give us your best estimate as to the anticipated time required to complete the related proceedings that are presently before you, thereby enabling us to advise the court of same, so that an appropriate stay extension period may be selected.

Thank you,

Jeremy

Jeremy Nemers, B.Comm., J.D.

T 416.865.7724
F 416.863.1515
E jnemers@airdberlis.com

Brookfield Place • 181 Bay Street

Suite 1800 • Box 754
Toronto ON • M5J 2T9 • Canada
www.airdberlis.com

AIRD & BERLIS LLP
Barristers and Solicitors

TAB 8

ONTARIO

THE HONOURABLE GEOFFREY B. MORAWETZ
REGIONAL SENIOR JUSTICE
SUPERIOR COURT OF JUSTICE

COURT HOUSE
361 UNIVERSITY AVENUE
TORONTO, ONTARIO M5G 1T3
Tel. (416) 327-5094
Fax (416) 327-9931

L'HONORABLE GEOFFREY B. MORAWETZ
JUGE PRINCIPAL RÉGIONAL
COUR SUPÉRIEURE DE JUSTICE

PALAIS DE JUSTICE
361, AVENUE UNIVERSITY
TORONTO (ONTARIO) M5G 1T3
Tél. (416) 327-5094
Téléc. (416) 327-9931

June 9, 2015

Via Email

Mr. Jeffrey J. Long
Koskie Minsky
Barristers and Solicitors
20 Queen Street West, Suite 900
P.O. Box 52
Toronto, ON M5H 3R3

Dear Mr. Long:

Re: ***Con-Drain Company (1983) Ltd. v. Silver Stream Homes Inc. et al.***
Court File No.: 13-10362-00CL

I have reviewed your letter of May 21, 2015.

I have directed the Newmarket registrar to transfer the file to the Toronto Region.

Yours truly,

Regional Senior Justice Geoffrey B. Morawetz
GBM/mll

cc: *Ian Aversa*

TAB 9

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Actual Results to July 6, 2015 and Projected Cash Flow to March 31, 2016
($CAD, Unaudited)

	Budgeted Dec.11, 2014 - July 6, 2015	Actual Dec.11, 2014 - July 6, 2015	Actual Dec.18, 2013- July 6, 2015	Notes
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	854,305	891,428	891,428	
Less: Bonus Sales Team Rep	(41,200)	(34,637)	(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				
Closing proceeds, net of deposit collected				
Less: Bonus Sales Team Rep				
General	-		-	
Interim financing facility (i.e. DIP loan)	-		425,000	1
Interest Income	-	6,645	13,993	
HST collected (net of $24k from the HST rebate program)	94,495	92,572	713,623	
Total receipts	**907,600**	**956,007**	**8,914,712**	
Disbursements				
Lot #22				
Interior finishing cost	-		20,503	
Exterior finishing cost	7,000		5,523	2
HST (13%)	910		3,383	
Lot #25	-		-	
Interior finishing cost	-		31,227	
Exterior finishing cost	7,500		11,148	2
HST (13%)	975		5,509	
Lot #23 Phase 2	-		-	
Interior finishing cost	7,400	200	68,104	
Exterior finishing cost	-		1,400	2
HST (13%)	962	26	9,036	
Lot #23	-		-	
Interior finishing cost	18,836	26,776	30,140	
Exterior finishing cost	10,500		-	2
HST (13%)	3,814	3,080	3,518	
Lot #24	-		-	
Interior finishing cost	9,375	975	106,235	
Exterior finishing cost	2,436		11,206	2
HST (13%)	1,535	127	15,267	
Lot #20	-		-	
Interior finishing cost	-	260	52,600	
Exterior finishing cost	7,000		-	2
HST (13%)	910	34	6,838	
Lot #19	-		-	
Interior finishing cost	-		4,537	
Exterior finishing cost	6,400		-	2
HST (13%)	832		590	
Lot #1	-		-	
Interior finishing cost	-		70,386	
Exterior finishing cost	5,000	270	2,539	2
HST (13%)	650	35	9,480	
General (projection is inclusive of HST)	-		-	
HST Paid on general expenses	33,485	24,269	189,587	
Management fees	21,861	11,310	310,307	
Marketing salaries for sales office	-		17,975	
Other marketing expenses	-		18,378	
Property taxes	-	5,144	28,103	
Insurance	1,000	1,080	58,084	
Office expenses and banking/LC fees	910	309	62,892	
Automotive expenses	2,526	526	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	3,500	1,400	4,000	
Repayment of BMO Mortgage	-	13,568	1,110,181	
Repayment of Home Trust Mortgage	700,000	683,698	1,340,636	
Repayment to Foremost Financial	-		536,433	
Estimated post-CCAA filing HST remittance/(refund)	205,000	224,767	589,300	
Source Deductions Per Court-Approved Settlement	86,000	86,000	86,000	
Contingency (15% of construction costs)	-	5,152	18,312	
Repayment of the interim financing facility	-		483,775	
Commissions	-		92,562	
Professional fees	232,284	169,262	877,049	
Total disbursements	**1,378,601**	**1,258,268**	**6,487,843**	
Net cash inflow/(outflow)	**(471,001)**	**(302,260)**	**2,426,870**	
Bank account - opening balance	2,729,130	2,729,130		
Bank account - closing balance	2,258,129	2,426,870		
Term Deposit	2,355,146			
Balance in bank	71,724			
	2,426,870			

Probable Assumptions:

a. The timing of the sale of the balance of the Applicants' remaining property (one empty lot) is uncertain, although it is anticipated that it will be sold before the end of the projection period.

Hypothetical Assumptions:

1 The interim financing facility has been repaid in full.

2 Represents the obligations to complete homes sold post CCAA.

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Actual Results to July 6, 2015 and Projected Cash Flow to March 31, 2016
($CAD, Unaudited)

	July	August	September	October	November	December	Jan '16	Feb '16	March '16	Cumulative Total
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		20,000
Closing proceeds, net of deposit collected								430,000		430,000
Less: Bonus Sales Team Rep										-
General										-
Interim financing facility (i.e. DIP loan)	-									425,000
Interest Income	-					10,000				23,993
HST collected (net of $24k from the HST rebate program)	-									713,623
Total receipts	-	-	-	-	-	**10,000**		**450,000**		**9,374,712**
Disbursements										
Lot #22										
Interior finishing cost	-									20,503
Exterior finishing cost	-			5,500						11,023
HST (13%)	-			715						4,098
Lot #25										-
Interior finishing cost	-									31,227
Exterior finishing cost	-			5,700						16,848
HST (13%)	-			741						6,250
Lot #23 Phase 2										-
Interior finishing cost	-									68,104
Exterior finishing cost	-			5,700						7,100
HST (13%)	-			741						9,777
Lot #23										-
Interior finishing cost	-									30,140
Exterior finishing cost	-			6,300						6,300
HST (13%)	-			819						4,337
Lot #24										-
Interior finishing cost	-									106,235
Exterior finishing cost	-			5,700						16,906
HST (13%)	-			741						16,008
Lot #20										-
Interior finishing cost	-									52,600
Exterior finishing cost	-			6,100						6,100
HST (13%)	-			793						7,631
Lot #19										-
Interior finishing cost	-									4,537
Exterior finishing cost	-			5,700						5,700
HST (13%)	-			741						1,331
Lot #1										-
Interior finishing cost	-									70,386
Exterior finishing cost	-			5,700						8,239
HST (13%)	-			741						10,221
General (projection is inclusive of HST)										-
HST Paid on general expenses	3,328	2,028	3,328	3,328	3,328	2,028	1,950	1,950	1,950	212,804
Management fees	580	600	600	600	600	600	600	600	600	315,687
Marketing salaries for sales office	-									17,975
Other marketing expenses	-									18,378
Property taxes	42									28,145
Insurance	-	2,500								60,584
Office expenses and banking/LC fees	18									62,910
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)	851									19,163
Repayment of the interim financing facility	-									483,775
Commissions	-									92,562
Professional fees	25,000	15,000	25,000	25,000	25,000	15,000	15,000	15,000	15,000	1,052,049
Total disbursements	**29,819**	**20,128**	**28,928**	**81,360**	**28,928**	**17,628**	**17,550**	**17,550**	**17,550**	**6,747,283**
Net cash inflow/(outflow)	**(29,819)**	**(20,128)**	**(28,928)**	**(81,360)**	**(28,928)**	**(7,628)**	**(17,550)**	**432,450**	**(17,550)**	**2,627,429**
Bank account - opening balance	2,426,870	2,397,051	2,376,923	2,347,995	2,266,635	2,237,707	2,230,079	2,212,529	2,644,979	
Bank account - closing balance	2,397,051	2,376,923	2,347,995	2,266,635	2,237,707	2,230,079	2,212,529	2,644,979	2,627,429	

Term Deposit
Balance in bank

Probable Assumptions:

a. The timing of the sale of the balance of the Applicants' remaining property (one empty lot) is uncertain, although it is anticipated that it will be sold before the end of the projection period.

Hypothetical Assumptions:

1 The interim financing facility has been repaid in full.

2 Represents the obligations to complete homes sold post CCAA.

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 July 6, 2015 (the "**Cash Flow Statement**") consisting of a cash flow for the period from July 1, 2015 to March 31, 2016. Silver Streams developed the assumptions contained in the Notes to the Cash Flow Statement (the "**Notes**"). 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. All such assumptions are disclosed in the Notes.

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 set out in the Notes. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated: July 8th, 2015

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

Per:

Imran Jinnah

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

TAB 10

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Actual Results to July 6, 2015 and Projected Cash Flow to March 31, 2016
($CAD, Unaudited)

	Budgeted Dec.11, 2014 - July 6, 2015	Actual Dec.11, 2014 - July 6, 2015	Actual Dec.18, 2013- July 6, 2015	Notes
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	854,305	891,428	891,428	
Less: Bonus Sales Team Rep	(41,200)	(34,637)	(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				
Closing proceeds, net of deposit collected				
Less: Bonus Sales Team Rep				
General	-		-	
Interim financing facility (i.e. DIP loan)	-		425,000	1
Interest Income	-	6,645	13,993	
HST collected (net of $24k from the HST rebate program)	94,495	92,572	713,623	
Total receipts	**907,600**	**956,007**	**8,914,712**	
Disbursements				
Lot #22				
Interior finishing cost	-		20,503	
Exterior finishing cost	7,000		5,523	2
HST (13%)	910		3,383	
Lot #25	-		-	
Interior finishing cost	-		31,227	
Exterior finishing cost	7,500		11,148	2
HST (13%)	975		5,509	
Lot #23 Phase 2	-		-	
Interior finishing cost	7,400	200	68,104	
Exterior finishing cost	-		1,400	2
HST (13%)	962	26	9,036	
Lot #23	-		-	
Interior finishing cost	18,836	26,776	30,140	
Exterior finishing cost	10,500		-	2
HST (13%)	3,814	3,080	3,518	
Lot #24	-		-	
Interior finishing cost	9,375	975	106,235	
Exterior finishing cost	2,436		11,206	2
HST (13%)	1,535	127	15,267	
Lot #20	-		-	
Interior finishing cost	-	260	52,600	
Exterior finishing cost	7,000		-	2
HST (13%)	910	34	6,838	
Lot #19	-		-	
Interior finishing cost	-		4,537	
Exterior finishing cost	6,400		-	2
HST (13%)	832		590	
Lot #1	-		-	
Interior finishing cost	-		70,386	
Exterior finishing cost	5,000	270	2,539	2
HST (13%)	650	35	9,480	
General (projection is inclusive of HST)	-		-	
HST Paid on general expenses	33,485	24,269	189,587	
Management fees	21,861	11,310	310,307	
Marketing salaries for sales office	-		17,975	
Other marketing expenses	-		18,378	
Property taxes	-	5,144	28,103	
Insurance	1,000	1,080	58,084	
Office expenses and banking/LC fees	910	309	62,892	
Automotive expenses	2,526	526	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	3,500	1,400	4,000	
Repayment of BMO Mortgage	-	13,568	1,110,181	
Repayment of Home Trust Mortgage	700,000	683,698	1,340,636	
Repayment to Foremost Financial	-		536,433	
Estimated post-CCAA filing HST remittance/(refund)	205,000	224,767	589,300	
Source Deductions Per Court-Approved Settlement	86,000	86,000	86,000	
Contingency (15% of construction costs)	-	5,152	18,312	
Repayment of the interim financing facility	-		483,775	
Commissions	-		92,562	
Professional fees	232,284	169,262	877,049	
Total disbursements	**1,378,601**	**1,258,268**	**6,487,843**	
Net cash inflow/(outflow)	**(471,001)**	**(302,260)**	**2,426,870**	
Bank account - opening balance	2,729,130	2,729,130		
Bank account - closing balance	2,258,129	2,426,870		
Term Deposit	2,355,146			
Balance in bank	71,724			
	2,426,870			

Probable Assumptions:

a. The timing of the sale of the balance of the Applicants' remaining property (one empty lot) is uncertain, although it is anticipated that it will be sold before the end of the projection period.

Hypothetical Assumptions:

1 The interim financing facility has been repaid in full.

2 Represents the obligations to complete homes sold post CCAA.

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Actual Results to July 6, 2015 and Projected Cash Flow to March 31, 2016
($CAD, Unaudited)

	July	August	September	October	November	December	Jan '16	Feb '16	March '16	Cumulative Total
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		20,000
Closing proceeds, net of deposit collected								430,000		430,000
Less: Bonus Sales Team Rep										-
General										-
Interim financing facility (i.e. DIP loan)	-									425,000
Interest Income	-					10,000				23,993
HST collected (net of $24k from the HST rebate program)	-									713,623
Total receipts	-	-	-	-	-	**10,000**		**450,000**		**9,374,712**
Disbursements										
Lot #22										
Interior finishing cost	-									20,503
Exterior finishing cost	-			5,500						11,023
HST (13%)	-			715						4,098
Lot #25										-
Interior finishing cost	-									31,227
Exterior finishing cost	-			5,700						16,848
HST (13%)	-			741						6,250
Lot #23 Phase 2										-
Interior finishing cost	-									68,104
Exterior finishing cost	-			5,700						7,100
HST (13%)	-			741						9,777
Lot #23										-
Interior finishing cost	-									30,140
Exterior finishing cost	-			6,300						6,300
HST (13%)	-			819						4,337
Lot #24										-
Interior finishing cost	-									106,235
Exterior finishing cost	-			5,700						16,906
HST (13%)	-			741						16,008
Lot #20										-
Interior finishing cost	-									52,600
Exterior finishing cost	-			6,100						6,100
HST (13%)	-			793						7,631
Lot #19										-
Interior finishing cost	-									4,537
Exterior finishing cost	-			5,700						5,700
HST (13%)	-			741						1,331
Lot #1										-
Interior finishing cost	-									70,386
Exterior finishing cost	-			5,700						8,239
HST (13%)	-			741						10,221
General (projection is inclusive of HST)										-
HST Paid on general expenses	3,328	2,028	3,328	3,328	3,328	2,028	1,950	1,950	1,950	212,804
Management fees	580	600	600	600	600	600	600	600	600	315,687
Marketing salaries for sales office	-									17,975
Other marketing expenses	-									18,378
Property taxes	42									28,145
Insurance	-	2,500								60,584
Office expenses and banking/LC fees	18									62,910
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)	851									19,163
Repayment of the interim financing facility	-									483,775
Commissions	-									92,562
Professional fees	25,000	15,000	25,000	25,000	25,000	15,000	15,000	15,000	15,000	1,052,049
Total disbursements	**29,819**	**20,128**	**28,928**	**81,360**	**28,928**	**17,628**	**17,550**	**17,550**	**17,550**	**6,747,283**
Net cash inflow/(outflow)	**(29,819)**	**(20,128)**	**(28,928)**	**(81,360)**	**(28,928)**	**(7,628)**	**(17,550)**	**432,450**	**(17,550)**	**2,627,429**
Bank account - opening balance	2,426,870	2,397,051	2,376,923	2,347,995	2,266,635	2,237,707	2,230,079	2,212,529	2,644,979	
Bank account - closing balance	2,397,051	2,376,923	2,347,995	2,266,635	2,237,707	2,230,079	2,212,529	2,644,979	2,627,429	

Term Deposit
Balance in bank

Probable Assumptions:

a. The timing of the sale of the balance of the Applicants' remaining property (one empty lot) is uncertain, although it is anticipated that it will be sold before the end of the projection period.

Hypothetical Assumptions:

1 The interim financing facility has been repaid in full.

2 Represents the obligations to complete homes sold post CCAA.

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

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 December 1, 2014 to June 30, 2015, in the total amount of $39,644.71, 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 8th day of July, 2015.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner, etc., Province of Ontario, for Grant Thornton Limited, Trustee in Bankruptcy. Expires January 19, 2016.

JONATHAN KRIEGER

Exhibit "A" to the Affidavit of Jonathan Krieger,
sworn before me this 8th day of July, 2015.

Commissioner for Taking Affidavits, etc.

**Jacob Wiebe, a Commissioner, etc.,
Province of Ontario, for Grant Thornton
Limited, Trustee in Bankruptcy.
Expires January 19, 2016.**

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-1180

To professional services rendered as Court Appointed CCAA Monitor for the period from December 1, 2014 to December 31, 2014.

Date	Description	Hours
December 1, 2014	**Daniel Sobel**	
	• Emails re: closings, review banking, emails re: Kapur invoices.	0.50 hours
December 3, 2014	**Daniel Sobel**	
	• Voicemail from counsel on various issues, email response, emails and calls re: Kapur invoices.	0.40 hours
December 3, 2014	**Jonathan Krieger**	
	• Review of matters related to payments, status of claims.	1.00 hours
December 8, 2014	**Daniel Sobel**	
	• Discussion with Chaitons, emails re: court materials, internal discussion re: court report.	0.40 hours

December 8, 2014	**<u>Jan Oros</u>**	
	• Review emails from debtor and counsel, call with D. Sobel regarding extension report to draft.	0.25 hours
December 8, 2014	**<u>Jonathan Krieger</u>**	
	• Review of correspondence re: disbursements; Review of correspondence from counsel.	1.00 hours
December 8, 2014	**<u>Rosa Wilford</u>**	
	• Follow instructions from D. Sobel, and provide Chaitons - C. Wilson with requested deposit copies and general banking administration.	0.20 hours
December 9, 2014	**<u>Daniel Sobel</u>**	
	• Banking review, call re: report to court, emails from counsel, emails re: sale closing, monitor's certificate.	1.60 hours
December 10, 2014	**<u>Jan Oros</u>**	
	• Prepare seventh draft court report for stay extension.	2.50 hours
December 10, 2014	**<u>Rosa Wilford</u>**	
	• Correspondences with RBC and D. Sobel, review print screens for incoming wire, bank slip deposit, posting entries, preparation of bank charges and general banking administration.	0.60 hours
December 11, 2014	**<u>Jan Oros</u>**	
	• Update draft seventh court report for stay and prepare R&D.	1.00 hours
December 15, 2014	**<u>Daniel Sobel</u>**	
	• Review draft report to court, draft portions of report to court, provide comments on draft, review and amend R&D and cash flow, review proposed arbitration order.	3.80 hours
December 15, 2014	**<u>Jan Oros</u>**	
	• Update cash flow for report to go into court materials for stay extension; Review disbursements requested by the debtor; Request clarity on some payments and send payments requested to DIP lender.	1.65 hours

December 16, 2014	**Daniel Sobel**		
	•	Internal emails, banking review.	0.20 hours
December 16, 2014	**Jan Oros**		
	•	Review emails from debtor regarding additional disbursements, respond to queries on court report from debtor, review emails from counsel, discuss file with D. Sobel.	0.25 hours
December 16, 2014	**Jonathan Krieger**		
	•	Review of report; Correspondence with team re: outstanding issues.	2.00 hours
December 16, 2014	**Rosa Wilford**		
	•	Review and follow email instructions from D. Sobel, preparation of cheque, correspondence and general banking administration.	0.50 hours
December 17, 2014	**Daniel Sobel**		
	•	Review and comment on draft affidavit, calls with counsel re: same, review draft report to court, emails re: banking and payment.	3.50 hours
December 17, 2014	**Jan Oros**		
	•	Review emails from counsel, review disbursement request.	0.25 hours
December 17, 2014	**Rosa Wilford**		
	•	Follow instructions from D. Sobel, review banking, correspondence with RBC and void payment in ascend and provide confirmation of stop payment and file.	0.60 hours
December 17, 2014	**Valerie Naccarato**		
	•	Banking entry.	0.10 hours
December 18, 2014	**Daniel Sobel**		
	•	Call re: CRA letter, review CRA letter, review report to court, review changes to report to court from counsel, revise cash flow projection, emails re: banking, review management report on cash flow, internal correspondence re: cash flow and CRA letter.	3.70 hours

December 18, 2014	**Jan Oros**		
		• Review emails from counsel, review disbursement request.	0.25 hours
December 18, 2014	**Jonathan Krieger**		
		• Deal with banking approvals; Correspondence re: matters related to payments and secured positions.	0.80 hours
December 18, 2014	**Rosa Wilford**		
		• Review, follow and respond to email instructions from both J. Oros and D. Sobel, preparation of cheques, correspondence with RBC, review print screens for cleared and stopped payment items.	4.00 hours
December 19, 2014	**Daniel Sobel**		
		• Finalize cash flow and report to court, signoff on report to court, call with counsel.	1.50 hours
December 19, 2014	**Rosa Wilford**		
		• Preparation of cheques, review, follow and respond to email from D. Sobel, correspondences with RBC, review print screens for cleared and un-cleared items. Respond to RBC on cheque # 100700 verification advising them to return item and general banking administration.	1.00 hours
December 29, 2014	**Rosa Wilford**		
		• Review bank reconciliations for November 2014 and initial the Report for the Summary of Estate Balances.	0.10 hours

Time Summary

J. Krieger, Sr. Vice President	4.80	hours @	$	550.00	per hour	$	2,640.00
D. Sobel, Vice President	15.60	hours @	$	390.00	per hour	$	6,084.00
J. Oros, Manager	6.15	hours @	$	270.00	per hour	$	1,660.50
R. Wilford, Manager	7.00	hours @	$	225.00	per hour	$	1,575.00
V. Naccarato, Analyst	0.10	hours @	$	120.00	per hour	$	12.00
	33.65					$	11,971.50
5% Technology and Administration						$	598.58
						$	12,570.08
HST (13%)						$	1,634.11
Total Invoice Due						**$**	**14,204.19**

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-1250

To professional services rendered as Court Appointed CCAA Monitor for the period from January 1, 2015 to January 31, 2015.

Date	Description	Hours
January 5, 2015	**Jonathan Krieger**	
	• Review of correspondence re: disbursements, status of proceedings.	0.30 hours
January 7, 2015	**Jan Oros**	
	• Export general ledger details and send to debtor's accountant to prepare HST filing.	0.10 hours
January 7, 2015	**Rosa Wilford**	
	• Review email instructions from J. Oros and requested to provide receipt backup for the wire received from Chaitons LLP., for 68 Puccini closing.	0.20 hours
January 8, 2015	**Daniel Sobel**	
	• Prepare for and attend at court.	1.20 hours

January 8, 2015	**Jan Oros**	
	• Follow up with counsel regarding closing on 68 Puccini closing documents for debtor's accountant for HST calculations.	0.10 hours
January 8, 2015	**Jonathan Krieger**	
	• Correspondence re: matters related to stay extension.	0.20 hours
January 8, 2015	**Rosa Wilford**	
	• Review, follow and respond to email from J. Oros and D. Sobel, allocation of receipts, disbursements, update report, correspondence and general banking administration for entries posted December 10, 2014.	0.50 hours
January 9, 2015	**Daniel Sobel**	
	• Website administration; Emails from counsel.	0.40 hours
January 16, 2015	**Valerie Naccarato**	
	• Prepare bank reconciliation.	0.20 hours
January 19, 2015	**Jan Oros**	
	• Review Tarion settlement agreement received from counsel.	0.20 hours
January 19, 2015	**Rosa Wilford**	
	• Correspondence with Chaitons to provide copies of invoices for the sale of 68 Puccini Drive.	0.20 hours
January 20, 2015	**Jan Oros**	
	• Review emails from debtor regarding HST filings and respond accordingly.	0.20 hours
January 20, 2015	**Rosa Wilford**	
	• Review bank reconciliations for December 2014 and initial the Report for the Summary of Estate Balances.	0.10 hours
January 21, 2015	**Daniel Sobel**	
	• Review and comment on Tarion settlement agreement, email to counsel.	1.00 hours

January 21, 2015	**Rosa Wilford**	
	• Review, follow and respond to email instructions from J. Oros, preparation of cheques and general banking administration.	0.60 hours
January 21, 2015	**Valerie Naccarato**	
	• General banking administration.	0.10 hours
January 22, 2015	**Rosa Wilford**	
	• Review banking with D. Sobel, re-allocation of fees, invoice re 68 Puccini drive and general banking administration.	0.20 hours
January 23, 2015	**Jan Oros**	
	• Review disbursement request, request clarification with debtor regarding incorrect total on an invoice, email request to DIP lender for comment and approval.	0.35 hours
January 27, 2015	**Jan Oros**	
	• Review emails from debtor re: payment to be issued; Review emails from counsel on upcoming closing and Home Trust re-imbursement agreement.	0.15 hours

Time Summary

J. Krieger, Sr. Vice President	0.50	hours @	$	550.00	per hour	$	275.00
D. Sobel, Vice President	2.60	hours @	$	390.00	per hour	$	1,014.00
J. Oros, Manager	1.10	hours @	$	270.00	per hour	$	297.00
R. Wilford, Manager	1.80	hours @	$	225.00	per hour	$	405.00
V. Naccarato, Analyst	0.30	hours @	$	120.00	per hour	$	36.00
	6.30					$	2,027.00
5% Technology and Administration						$	101.35
						$	2,128.35
HST (13%)						$	276.69
Total Invoice Due						**$**	**2,405.04**

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-1293

To professional services rendered as Court Appointed CCAA Monitor for the period from February 1, 2015 to February 28, 2015.

Date	Description	Hours
February 2, 2015	**Jan Oros**	
	• Review emails from counsel, co-ordinate payment to Home Trust, follow up with DIP lender on payments to be issued.	0.20 hours
February 2, 2015	**Rosa Wilford**	
	• Set up disbursements in Ascend and general banking administration.	1.50 hours
February 3, 2015	**Jan Oros**	
	• Review emails from counsel, co-ordinate payment to Home Trust.	0.15 hours

February 3, 2015	**Rosa Wilford**	
	• Correspondence with RBC, review print screens for incoming wire, bank slip deposit, posting entries, disbursement, correspondence with Chaitons - C. Wilson, respond to email instructions from J. Oros, preparation of cheques and general banking administration.	1.30 hours
February 4, 2015	**Jan Oros**	
	• Review emails from counsel, co-ordinate payment to Home Trust.	0.15 hours
February 4, 2015	**Rosa Wilford**	
	• Follow instructions from J. Oros, J. Krieger, preparation of cheque, correspondences, phone call with Home Trust Company - B. Hughes, copies of document, cheques and general banking administration.	1.00 hours
February 5, 2015	**Jan Oros**	
	• Review emails from counsel, co-ordinate payment to Home Trust.	0.15 hours
February 5, 2015	**Valerie Naccarato**	
	• Prepare bank reconciliations.	0.20 hours
February 9, 2015	**Daniel Sobel**	
	• Review proposed payments and email to secured lender; Call with BMO and Chaitons; Email to A&B.	0.60 hours
February 9, 2015	**Jan Oros**	
	• Follow up with DIP lender regarding payments to be issued, forward extra billing from Monitors counsel received.	0.10 hours
February 10, 2015	**Daniel Sobel**	
	• Emails with BMO, Chaitons and Aird & Berlis.	1.00 hours
February 10, 2015	**Jan Oros**	
	• Forward approval of disbursements from DIP lender to R. Wilford to proceed with processing payment.	0.10 hours

February 10, 2015	**Rosa Wilford**	
	• Review, follow, and respond to email instructions from D. Sobel, J. Oros, preparation of cheques, provide term deposit details, detail trial balance, list of payments and general banking administration.	2.00 hours
February 11, 2015	**Rosa Wilford**	
	• Review, follow and respond to email instructions from D. Sobel, preparation of cheque, correspondence with J. Krieger for approval and general banking administration.	0.30 hours
February 20, 2015	**Rosa Wilford**	
	• Review bank reconciliations for January 2015 and initial the Report for the Summary of Estate balances.	0.10 hours
February 23, 2015	**Daniel Sobel**	
	• Review draft affidavit of I. Jinnah re: Tarion settlement.	0.40 hours
February 23, 2015	**Jonathan Krieger**	
	• Review of correspondence re: file administration, draft documents from counsel.	0.80 hours
February 25, 2015	**Daniel Sobel**	
	• Review revised Tarion settlement agreement.	0.40 hours
February 26, 2015	**Daniel Sobel**	
	• Review and respond to email correspondence re: website, CRA requests.	0.20 hours

Time Summary

J. Krieger, Sr. Vice President	0.80	hours @	$	550.00	per hour	$	440.00
D. Sobel, Vice President	2.60	hours @	$	390.00	per hour	$	1,014.00
J. Oros, Manager	0.85	hours @	$	270.00	per hour	$	229.50
R. Wilford, Manager	6.20	hours @	$	225.00	per hour	$	1,395.00
V. Naccarato, Analyst	0.20	hours @	$	120.00	per hour	$	24.00
	10.65					$	3,102.50
5% Technology and Administration						$	155.13
						$	3,257.63
Disbursements (courier)						$	69.53
Total Time and Disbursements						$	3,327.16
HST (13%)						$	432.53
Total Invoice Due						**$**	**3,759.69**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 1/2% 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-1365

To professional services rendered as Court Appointed CCAA Monitor for the period from March 1, 2015 to March 31, 2015.

<u>Date</u>	<u>Description</u>	<u>Hours</u>
March 2, 2015	<u>Rosa Wilford</u>	
	• Review, follow and respond to instructions from D. Sobel, RBC letter, correspondence with RBC, purchase GIC and general banking administration.	0.50 hours
March 2, 2015	<u>Jonathan Krieger</u>	
	• Correspondence re: matters related to disbursements, banking.	0.30 hours
March 3, 2015	<u>Rosa Wilford</u>	
	• Correspondences with RBC, review print screens, collapse and renew GIC Term Deposit, RBC letter, posting entries and general banking administration.	0.60 hours
March 4, 2015	<u>Rosa Wilford</u>	
	• Follow up correspondence with RBC on our request to collapse and purchase new GIC Term Deposit; Posting term deposits and general banking administration.	0.50 hours

March 5, 2015	**Daniel Sobel**	
	• Review letter re: objection to Tarion settlement.	0.50 hours
March 5, 2015	**Jonathan Krieger**	
	• Review report; Email correspondence.	0.80 hours
March 6, 2015	**Daniel Sobel**	
	• Call with counsel and Chaitons re: Tarion settlement.	0.50 hours
March 6, 2015	**Valerie Naccarato**	
	• General banking administration.	0.20 hours
March 9, 2015	**Jonathan Krieger**	
	• Review of correspondence from lien claimants; Correspondence from counsel.	0.50 hours
March 11, 2015	**Jonathan Krieger**	
	• Correspondence re: matters related to lien claims; Legal matters.	0.30 hours
March 13, 2015	**Valerie Naccarato**	
	• General banking administration.	0.10 hours
March 17, 2015	**Jan Oros**	
	• Review disbursements requested, follow up with debtor regarding HST filings to be prepared, follow up with debtor regarding providing invoices for payments requested, prepare summary for lender review.	0.75 hours
March 18, 2015	**Daniel Sobel**	
	• Call with counsel re: Tarion.	0.60 hours
March 18, 2015	**Rosa Wilford**	
	• Review bank reconciliations for February 2015 and initial the Report for the Summary of Estate Balances.	0.10 hours
March 19, 2015	**Daniel Sobel**	
	• Review and comment on draft 8th report to court.	1.00 hours

March 19, 2015	**Rosa Wilford**	
	• Preparation of cheques, correspondence and general banking administration.	2.00 hours
March 22, 2015	**Jonathan Krieger**	
	• Review of file status; Review of report to Court; Correspondence with team thereto.	1.00 hours
March 23, 2015	**Daniel Sobel**	
	• Prepare for and attend call with counsel re: letters from counsel to Argyle Flooring (lien claim) and re: Tarion motion.	0.50 hours
March 23, 2015	**Jonathan Krieger**	
	• Review of disbursements re: trade obligations; Correspondence with D. Sobel re: issues with relief sought, considerations going forward.	0.80 hours
March 25, 2015	**Daniel Sobel**	
	• Review comments on affidavit.	0.50 hours

Time Summary

J. Krieger, Sr. Vice President	3.70	hours @	$	550.00	per hour	$	2,035.00
D. Sobel, Vice President	3.60	hours @	$	390.00	per hour	$	1,404.00
J. Oros, Manager	0.75	hours @	$	270.00	per hour	$	202.50
R. Wilford, Manager	3.70	hours @	$	225.00	per hour	$	832.50
V. Naccarato, Analyst	0.30	hours @	$	120.00	per hour	$	36.00
	12.05					$	4,510.00
5% Technology and Administration						$	225.50
						$	4,735.50
Disbursements (courier)						$	9.79
Total Time and Disbursements						$	4,745.29
HST (13%)						$	616.89
Total Invoice Due						**$**	**5,362.18**

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#1418

To professional services rendered as Court Appointed CCAA Monitor for the period from April 1, 2015 to April 30, 2015.

Date	Description	Hours
April 1, 2015	**Jan Oros**	
	• Review email regarding HST owing, request debtor to approve payment, request payment to be issued by R.Wilford.	0.10 hours
April 2, 2015	**Jonathan Krieger**	
	• Review of correspondence from counsel; Discussions thereto.	0.50 hours
April 2, 2015	**Rosa Wilford**	
	• Review, follow and respond to email instructions from J. Oros, preparation of cheques and general banking administration.	0.50 hours
April 6, 2015	**Daniel Sobel**	
	• Review materials filed by lien claimants in respect of Tarion settlement motion, review draft report to court and emails from counsel re: same.	2.00 hours

April 7, 2015	**Daniel Sobel**	
	• Prepare for and attend call with counsel re: Tarion motion.	0.80 hours
April 7, 2015	**Jonathan Krieger**	
	• Discussion with team and correspond with counsel re: matters related to Tarion issue and considerations thereto; Review of draft materials.	1.20 hours
April 8, 2015	**Daniel Sobel**	
	• Review draft report to court, review draft amendment to agreement with Tarion, call with counsel.	2.20 hours
April 8, 2015	**Rosa Wilford**	
	• Prepare GIC Term Deposits listing for Directive 5R.	0.50 hours
April 10, 2015	**Daniel Sobel**	
	• Review letter from Torys, emails from counsel, sections of 8th report, draft response to Torys, website administration, call with counsel, banking review.	0.80 hours
April 13, 2015	**Valerie Naccarato**	
	• General banking administration.	0.20 hours
April 14, 2015	**Daniel Sobel**	
	• Review motion record of Applicants, website administration, email correspondence review.	0.80 hours
April 14, 2015	**Jonathan Krieger**	
	• Review of correspondence re: Tarion matter; Correspond with counsel and team thereto.	0.90 hours
April 16, 2015	**Daniel Sobel**	
	• Review emails re: court attendance.	0.20 hours
April 16, 2015	**Rosa Wilford**	
	• Review bank reconciliations for March 2015 and initial the Report for the Summary of Estate Balances.	0.10 hours
April 17, 2015	**Daniel Sobel**	
	• Review email correspondence re: phase 4, calls with counsel re: same, call with Chaitons.	1.20 hours

April 17, 2015 **Jonathan Krieger**

- Review of correspondence re: matters related to Tarion issue; Correspond with team and discussions thereto; Review of documentation. 1.00 hours

April 17, 2015 **Rosa Wilford**

- Posting GIC Term Deposit. 0.10 hours

April 20, 2015 **Rosa Wilford**

- Review GIC transactions in the Ascend banking function version 6.07.00 posted as deposits and cashed. 0.20 hours

Time Summary

J. Krieger, Sr. Vice President	3.60	hours @	$	550.00	per hour	$	1,980.00
D. Sobel, Vice President	8.00	hours @	$	390.00	per hour	$	3,120.00
J. Oros, Manager	0.10	hours @	$	270.00	per hour	$	27.00
R. Wilford, Manager	1.40	hours @	$	225.00	per hour	$	315.00
V. Naccarato, Analyst	0.20	hours @	$	120.00	per hour	$	24.00
	13.30					$	5,466.00
5% Technology and Administration						$	273.30
						$	5,739.30
HST (13%)						$	746.11
Total Invoice Due						**$**	**6,485.41**

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-1463

To professional services rendered as Court Appointed CCAA Monitor for the period from May 1, 2015 to May 31, 2015.

Date	Description	Hours
May 1, 2015	Jan Oros	
	• Review disbursements requested to be issued by the debtor.	0.25 hours
May 5, 2015	Jonathan Krieger	
	• Review of correspondence from counsel.	0.20 hours
May 6, 2015	Daniel Sobel	
	• Review proposed payments.	0.20 hours
May 6, 2015	Jan Oros	
	• Pull info to send to private lender, send R.Wilford information for payment to be issued for Silver Streams.	0.20 hours
May 7, 2015	Rosa Wilford	
	• Reconcile GIC purchases and April 2015 bank statement.	0.20 hours

May 11, 2015	**Rosa Wilford**	
	• Review bank reconciliations for April 2015 and initial the Report for the Summary of Estate Balances.	0.10 hours
May 12, 2015	**Daniel Sobel**	
	• Review email correspondence.	0.20 hours
May 13, 2015	**Rosa Wilford**	
	• Review banking and prepare Directive 5R4 Draft for approval to efile and submit Annual Banking Report.	0.10 hours
May 14, 2015	**Daniel Sobel**	
	• Review proposed disbursements and related correspondence.	0.40 hours
May 14, 2015	**Rosa Wilford**	
	• Follow approval email from J. Oros, preparation of cheques and general banking administration.	1.20 hours
May 19, 2015	**Daniel Sobel**	
	• Review email from BMO, call with A&B, call with BMO, draft responses to BMO.	0.80 hours
May 19, 2015	**Jonathan Krieger**	
	• Review of correspondence re: BMO, lien claim matters.	0.30 hours
May 20, 2015	**Daniel Sobel**	
	• Draft and send response to BMO.	0.20 hours
May 22, 2015	**Daniel Sobel**	
	• Review emails from counsel.	0.20 hours
May 26, 2015	**Daniel Sobel**	
	• Review email correspondence from counsel, review letter from arbitrator and proposed response, email to counsel.	0.50 hours

Time Summary

J. Krieger, Sr. Vice President	0.50	hours @	$	550.00	per hour	$	275.00
D. Sobel, Vice President	2.50	hours @	$	390.00	per hour	$	975.00
J. Oros, Manager	0.45	hours @	$	270.00	per hour	$	121.50
R. Wilford, Manager	1.60	hours @	$	225.00	per hour	$	360.00
	5.05					$	1,731.50
5% Technology and Administration						$	86.58
						$	1,818.08
Disbursement (courier)						$	46.00
Total Time and Disbursements						$	1,864.08
HST (13%)						$	242.33
Total Invoice Due						$	**2,106.41**

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-1542

To professional services rendered as Court Appointed CCAA Monitor for the period from June 1, 2015 to June 30, 2015.

Date	Description	Hours
June 2, 2015	**Daniel Sobel**	
	• Call with counsel to BMO, call with counsel to Home Trust, call with counsel, review emails between counsels.	0.40 hours
June 2, 2015	**Jonathan Krieger**	
	• Call and discussion with BMO counsel.	0.20 hours
June 3, 2015	**Daniel Sobel**	
	• Review CRA settlement agreement and arrange for payment, email to Chaitons, emails with A&B.	0.20 hours
June 3, 2015	**Rosa Wilford**	
	• Correspondences and general banking administration.	0.20 hours

June 4, 2015	**Daniel Sobel**	
	• Email correspondence with CRA, banking, email to counsel with email from J. Long and response.	0.20 hours
June 4, 2015	**Rosa Wilford**	
	• Correspondences, preparation of cheque and general banking administration.	0.40 hours
June 9, 2015	**Valerie Naccarato**	
	• General banking administration.	0.20 hours
June 10, 2015	**Rosa Wilford**	
	• Correspondences and follow instructions.	0.20 hours
June 12, 2015	**Jonathan Krieger**	
	• Review of correspondence re: legal matters and corr. thereto.	0.50 hours
June 15, 2015	**Daniel Sobel**	
	• Review correspondence from counsel, lien claimants counsel, review materials filed and website administration.	0.40 hours
June 15, 2015	**Nicholas To**	
	• Post Transcripts of Examination to website.	0.40 hours
June 16, 2015	**Daniel Sobel**	
	• Review materials filed.	0.20 hours
June 16, 2015	**Jonathan Krieger**	
	• Discussion re: BMO position, issues with liens.	0.50 hours
June 16, 2015	**Rosa Wilford**	
	• Review bank reconciliations for May 2015 and approve the Report for the Summary of Estate Balances.	0.10 hours
June 17, 2015	**Nicholas To**	
	• Post responding factum and brief of authorities of Responding Parties and Tarion to website.	0.30 hours

June 18, 2015	**Jan Oros**	
	• Review emails from counsel, follow up with info needed from debtor.	0.25 hours
June 18, 2015	**Rosa Wilford**	
	• Follow instructions from D. Sobel, correspondences, letter, partial GIC redemption and general banking administration.	1.20 hours
June 19, 2015	**Daniel Sobel**	
	• Website administration.	0.40 hours
June 19, 2015	**Rosa Wilford**	
	• Correspondence, fax, phone call with bank, partial GIC redemption, posting entries and general banking administration.	0.70 hours
June 22, 2015	**Daniel Sobel**	
	• Draft report to court.	2.50 hours
June 22, 2015	**Nicholas To**	
	• Post factum to website, email D. Sobel on same.	0.10 hours
June 22, 2015	**Rosa Wilford**	
	• Review banking and respond to correspondence, posting GIC term deposit and general banking administration.	0.30 hours
June 23, 2015	**Daniel Sobel**	
	• Review emails re: upcoming court attendance, draft report to court.	0.80 hours
June 24, 2015	**Daniel Sobel**	
	• Email to counsel to BMO.	0.40 hours
June 24, 2015	**Jonathan Krieger**	
	• Review of matters re: Bank exposure, considerations for vetting process; Correspondence with team and Bank counsel thereto.	0.60 hours
June 25, 2015	**Daniel Sobel**	
	• Prepare for and attend at court.	4.50 hours

June 25, 2015	**Rosa Wilford**	
	• Meeting with D. Sobel, review banking and general administration.	0.30 hours
June 26, 2015	**Daniel Sobel**	
	• Voicemail from and call to DIP lender, draft court report.	2.80 hours
June 26, 2015	**Jonathan Krieger**	
	• Correspondence re: lien matters; Correspondence re: court matters.	0.80 hours
June 29, 2015	**Jan Oros**	
	• Update SRD and cash flow to end of 2015 for upcoming stay extension, review disbursements requested to be issued.	1.50 hours
June 30, 2015	**Daniel Sobel**	
	• Internal email, review cash flow projection; Review email from the Company; Review emails from counsel.	0.80 hours
June 30, 2015	**Jan Oros**	
	• Follow up with debtor re: insurance cover; Call with D. Sobel re: stay extension and court report; Follow up on legal costs for cash flow.	0.25 hours
June 30, 2015	**Jonathan Krieger**	
	• Review of correspondence from legal counsel; Comments re: timeline for extension and other matters; Correspondence with J. Oros re: court report, matters related to be addressed thereto.	1.00 hours

Time Summary

J. Krieger, Sr. Vice President	3.60	hours @	$	550.00	per hour	$	1,980.00
D. Sobel, Vice President	13.60	hours @	$	390.00	per hour	$	5,304.00
J. Oros, Manager	2.00	hours @	$	270.00	per hour	$	540.00
N. To, Manager	0.80	hours @	$	270.00	per hour	$	216.00
R. Wilford, Manager	3.40	hours @	$	225.00	per hour	$	765.00
V. Naccarato, Analyst	0.20	hours @	$	120.00	per hour	$	24.00
	23.60					$	8,829.00
5% Technology and Administration						$	441.45
						$	9,270.45
HST (13%)						$	1,205.16
Total Invoice Due						**$**	**10,475.61**

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.

Exhibit "**B**" to the Affidavit of Jonathan Krieger,
sworn before me this 8th day of July, 2015.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner, etc.,
Province of Ontario, for Grant Thornton
Limited, Trustee In Bankruptcy.
Expires January 19, 2016.

Exhibit "B"

Silver Streams Homes Inc. - CCAA

Summary of Fees of the Monitor

For the period from December 1, 2014 to June 30 2015

Period	Fees	Disbursements	Subtotal	HST	Total
December 1-31, 2014	$ 12,570.08	-	12,570.08	1,634.11	$ 14,204.19
January 1-31, 2015	$ 2,128.35	-	2,128.35	276.69	$ 2,405.04
February 1-28, 2015	$ 3,257.63	69.53	3,327.16	432.53	$ 3,759.69
March 1-31, 2015	$ 4,735.50	9.79	4,745.29	616.89	$ 5,362.18
April 1-30, 2015	$ 5,739.30	-	5,739.30	746.11	$ 6,485.41
May 1-31, 2015	$ 1,818.08	46.00	1,864.08	242.33	$ 2,106.41
June 1-30, 2015	$ 9,270.45	-	9,270.45	1,205.16	$ 10,475.61
	$ 39,519.39	**125.32**	**39,644.71**	**5,153.82**	**$ 44,798.53**

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 12

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 July 8, 2015)

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 January 27, 2015 in the amount of $15,936.76 in respect of the period from December 1, 2014 to January 26, 2015;

   (b) an account dated April 27, 2015 in the amount of $21,087.30 in respect of the period from January 26, 2015 to April 23, 2015; and

   (c) an account dated July 8, 2015 in the amount of $12,135.48 in respect of the period from April 28, 2015 to June 30, 2015,

   (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 $381.18.

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 8th day of July, 2015)
)
)
)

A commissioner, etc.

IAN AVERSA

STEVEN L. GRAFF

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 8th day of July, 2015

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. Daniel Sobel

Account No.: 500022

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

January 27, 2015

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended January 26, 2015

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	01/12/14	$395.00	1.10	$434.50	Emails to and from Applicants' counsel, vetting committee and client regarding draft lien order, hearing and next steps; Emails to and from vetting committee regarding trust claims; Emails to and from Applicants' counsel and client regarding closing of 68 Puccini
JTN	01/12/14	$280.00	0.30	$84.00	Revise draft lien Order; Telephone call re same with I. Aversa
IEA	02/12/14	$395.00	1.20	$474.00	Emails to and from vetting committee and J. Nemers regarding draft lien order; Instruct J. Nemers regarding same; Emails to and from client regarding claim by Bisceglia and reviewing same; Telephone call with M. Poliak and J. Nemers regarding update and next steps; Telephone call with client regarding same
JTN	02/12/14	$280.00	0.80	$224.00	Prepare email to vetting committee re proposed relief to be sought by Monitor; Telephone call with I. Aversa and M. Poliak re same and related issues moving forward
IEA	03/12/14	$395.00	0.60	$237.00	Emails to and from client regarding trust claims; Engaged with issuing the notices

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					of disallowance; Emails to and from vetting committee and J. Nemers regarding same; Emails regarding closing of 68 Puccini and next steps
JTN	03/12/14	$280.00	0.50	$140.00	Review, finalize and email Notices of Disallowance to A. Khan at Clyde & Co.; Review and receipt of email advising that A. Khan no longer employed at Clyde & Co.; Telephone call with J. Roberts at Clyde & Co. in attempt to determine which lawyer now has carriage of file; Email Notices of Disallowance to J. Roberts
IEA	04/12/14	$395.00	0.40	$158.00	Emails to and from opposing counsel and J. Nemers regarding Notices of Disallowance
JTN	04/12/14	$280.00	0.20	$56.00	Email exchange with K. Earl at Clyde & Co. re addresses of latter's former clients
IEA	05/12/14	$395.00	0.30	$118.50	Emails regarding the notices of disallowance; Emails regarding closing of 68 Puccini
JTN	05/12/14	$280.00	0.80	$224.00	Review corporate profile reports for former corporate clients of Clyde & Co. to obtain registered addresses and contact persons; Revise and send letters and notices of disallowance to former clients of Clyde & Co.
AP	05/12/14	$160.00	0.20	$32.00	Conducted preliminary and corporate profiles for Horizons Holdings Inc. and Africana Investments Inc.
IEA	07/12/14	$395.00	0.10	$39.50	Emails to and from client and J. Nemers
IEA	08/12/14	$395.00	0.50	$197.50	Emails to and from Applicants' counsel and client regarding closing of 68 Puccini, fees of accountant and next steps
IEA	09/12/14	$395.00	0.80	$316.00	Emails regarding closing of 68 Puccini; Engaged with reviewing and revising the reimbursement agreement and emails to and from client regarding same
IEA	10/12/14	$395.00	0.50	$197.50	Emails regarding closing of 68 Puccini; Instruct J. Nemers regarding reimbursement agreement; Emails to and from C. Ho, M. Poliak and client regarding

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					same
JTN	10/12/14	$280.00	0.20	$56.00	Revise reimbursement agreement and email same to C. Ho
IEA	11/12/14	$395.00	0.30	$118.50	Instruct J. Nemers regarding preparation of notice of motion and emails regarding same
IEA	12/12/14	$395.00	0.30	$118.50	Discussion with J. Nemers regarding the notice of motion and next steps
JTN	12/12/14	$280.00	2.60	$728.00	Prepare and revise draft Notice of Motion and draft Ancillary Order; Telephone calls re same with I. Aversa
IEA	15/12/14	$395.00	0.30	$118.50	Telephone calls and emails to and from C. Ho regarding the reimbursement agreement
IEA	16/12/14	$395.00	0.60	$237.00	Emails to and from C. Ho and clients regarding the reimbursement agreement; Engaged with reviewing payout statement regarding same; Emails to and from client and Applicants' counsel regarding the hearing
IEA	17/12/14	$395.00	2.50	$987.50	Emails to and from C. Ho regarding the reimbursement agreement; Emails to and from clients and M. Poliak regarding the motion materials; Engaged with reviewing the draft motion materials and providing comments; Emails to and from M. Poliak regarding taxes re 58 Puccini; Engaged with preparing an affidavit of fees; Telephone call with client regarding the motion materials; Engaged with reviewing the draft monitor's report and providing comments; Emails regarding same; Telephone calls and emails to and from client and C. Ho regarding reimbursement agreement; Telephone call with T. Henry regarding draft order; Engaged with reviewing correspondence from CRA
IEA	18/12/14	$395.00	2.50	$987.50	Engaged with reviewing and revising the report and the motion materials; Emails to and from clients regarding same; Engaged with reviewing the Applicants' motion record; Emails to and from C. Ho; and client; Telephone call and emails to and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					from Applicants' counsel and client regarding correspondence from CRA; Emails to and from M. Drudi and clients regarding the hearing
IEA	19/12/14	$395.00	0.80	$316.00	Emails to and from clients and J. Nemers regarding the motion materials; Telephone call with D. Sobel regarding update and next steps; Discussions with J. Nemers regarding next steps
IEA	22/12/14	$395.00	0.50	$197.50	Telephone call from Cavalluzzo regarding the motion materials; Emails to and from J. Nemers regarding same; Emails regarding the motion record
SG	22/12/14	$230.00	0.50	$115.00	Attend commercial list to file motion record
JTN	22/12/14	$280.00	1.20	$336.00	Review, revise and finalize court materials; Prepare motion record for service and filing
IEA	05/01/15	$425.00	0.30	$127.50	Emails to and from J. Nemers regarding notices of disallowance and next steps
IEA	07/01/15	$425.00	2.50	$1,062.50	Engaged with preparing for court; Engaged with reviewing and revising the draft order; Emails to and from M. Poliak regarding the hearing; Telephone call with M. Poliak and S. Schwartz regarding the hearing
IEA	08/01/15	$425.00	2.10	$892.50	Attend court; Emails to and from the service list regarding same
JTN	08/01/15	$285.00	1.60	$456.00	Attend at motion at Commercial List; Email three Orders and one Endorsement to service list
IEA	09/01/15	$425.00	1.10	$467.50	Emails to and from M. Poliak regarding the Con-Drain action; Emails to and from M. Poliak regarding the Tarion settlement; Meeting with J. Nemers regarding inquiries from creditors; Emails regarding the same
JTN	09/01/15	$285.00	0.30	$85.50	Email to S. Zomorodi re status of potential unsecured creditor claims process; Email to S. Turajlich re payment of fees to D. Glaholt; Discussion re same with I. Aversa

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	13/01/15	$425.00	0.20	$85.00	Emails to and from J. Nemers
IEA	15/01/15	$425.00	0.20	$85.00	Emails to and from J. Nemers regarding the settlement agreement from Tarion
IEA	16/01/15	$425.00	1.00	$425.00	Emails to and from M. Drudi and D. Glaholt regarding the reference; Engaged with compiling documents for D. Glaholt regarding same; Emails to and from S. Schwartz and J. Nemers regarding settlement agreement
JTN	16/01/15	$285.00	0.70	$199.50	Review and revise draft settlement agreement re Tarion
IEA	19/01/15	$425.00	1.50	$637.50	Email to and from S. Schwartz and J. Nemers regarding the settlement agreement regarding Tarion; Engaged with reviewing the settlement agreement and providing amounts; Engaged with compiling documents for D. Glaholt
IEA	20/01/15	$425.00	1.10	$467.50	Engaged with compiling documents for D. Glaholt and issuing letter regarding same; Telephone calls and emails to and from client regarding the settlement agreement regarding Tarion
IEA	21/01/15	$425.00	1.50	$637.50	Telephone calls and emails to and from client and J. Nemers regarding the settlement agreement re Tarion; Telephone call and emails to and from Chaitons regarding same; Telephone call with D. Sobel regarding same; Emails regarding documents for D. Glaholt; Telephone call with A. Slavens and M. Poliak regarding Tarion
IEA	22/01/15	$425.00	0.20	$85.00	Emails to and from S. Schwartz regarding the claims process
IEA	23/01/15	$425.00	0.30	$127.50	Emails to and from client, M. Poliak and J. Nemers regarding closing 60 Puccini Drive
IEA	26/01/15	$425.00	0.50	$212.50	Engaged with reviewing and revising the reimbursement agreement; Emails to and from client, C. Ho and J. Nemers regarding same; Instruct J. Nemers regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TOTAL:			35.70	$13,302.00	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	25.80	$409.53	$10,566.00
Jeremy T. Nemers (JTN)	9.20	$281.41	$2,589.00
Anita Purushotham (AP)	0.20	$160.00	$32.00
Stefanie Giampaolo (SG)	0.50	$230.00	$115.00

OUR FEE			$13,302.00
HST at 13%			$1,729.26
DISBURSEMENTS			
COST INCURRED ON YOUR BEHALF AS AN AGENT			
	Due Diligence	$16.00	
	Notice of Motion/Application	$127.00	
	Total Agency Costs		$143.00
Subject to HST			
	Photocopies - Local	$178.50	
	Due Diligence	$24.00	
	Postage	$50.75	
	Travelling Expenses	$14.16	
	Imaging/Scanning	$0.50	
	Photocopies	$242.00	
	Binding and Tabs	$52.00	
	Deliveries/Parss	$90.75	
	Taxi	$22.12	
	Total Disbursements		$674.78
	HST at 13%		$87.72
AMOUNT NOW DUE			**$15,936.76**

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 1.3% 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.

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. Daniel Sobel

Account No.: 506481

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

April 27, 2015

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 23, 2015

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	26/01/15	$285.00	0.10	$28.50	Receive instruction from I. Aversa re completion of Reimbursement Agreement re Home Trust
IEA	27/01/15	$425.00	0.70	$297.50	Emails to and from client and J. Nemers regarding Home Trust; Emails regarding the draft motion materials; Telephone call with counsel for Tarion regarding the settlement agreement; Emails to and from M. Poliak and A. Slavens regarding the settlement agreement; Emails to and from client regarding same
JTN	27/01/15	$285.00	0.30	$85.50	Review mortgage documents on file to confirm whether Home Trust entitled to prepayment charge
IEA	28/01/15	$425.00	0.20	$85.00	Emails to and from A. Slavens, M. Poliak and clients regarding the settlement agreement
IEA	30/01/15	$425.00	0.20	$85.00	Emails to and from C. Ho and M. Poliak regarding closing re 60 Puccini
IEA	02/02/15	$425.00	0.60	$255.00	Emails to and from C. Ho, client and J. Nemers regarding closing re 60 Puccini; Emails to and from A. Slavens regarding the settlement agreement; Emails to and from client and J. Nemers regarding source

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					deduction audit and reviewing documents regarding same
JTN	02/02/15	$285.00	0.20	$57.00	Attend to matters re Home Trust closing
IEA	03/02/15	$425.00	0.50	$212.50	Emails to and from client and J. Nemers regarding source deduction audit and reviewing documents regarding same; Emails to and from client, C. Ho and M. Poliak regarding closing re 60 Puccini
JTN	03/02/15	$285.00	0.30	$85.50	Attend to matters re Home Trust closing
IEA	04/02/15	$425.00	0.60	$255.00	Emails to and from client and J. Nemers regarding closing re 60 Puccini and the reimbursement agreement with Home Trust; Telephone call with J. Nemers regarding same; Emails regarding the settlement agreement and next steps
JTN	04/02/15	$285.00	0.50	$142.50	Review settlement agreement for execution; Email same to client for execution
IEA	10/02/15	$425.00	0.10	$42.50	Emails to and from M. Poliak, A. Slavens and client regarding settlement agreement; Emails to and from client regarding claims process
IEA	17/02/15	$425.00	0.20	$85.00	Emails to and from client, A. Slavens and M. Poliak regarding the Tarion settlement agreement
IEA	18/02/15	$425.00	0.20	$85.00	Emails to and from client and M. Poliak regarding source deduction audit and next steps
IEA	20/02/15	$425.00	0.20	$85.00	Emails to and from client, M. Poliak and A. Slavens regarding the draft affidavit
SLG	20/02/15	$725.00	0.20	$145.00	Review emails
IEA	21/02/15	$425.00	0.20	$85.00	Emails to and from client and J. Nemers regarding the settlement agreement and draft materials regarding same
IEA	23/02/15	$425.00	0.90	$382.50	Engaged with reviewing the draft affidavit and providing comments; Telephone call with M. Poliak regarding same; emails to and from client and J. Nemers regarding same; Emails to and from M. Poliak regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	24/02/15	$425.00	0.20	$85.00	Emails to and from client and M. Poliak regarding the draft affidavit regarding the Tarion settlement agreement
IEA	25/02/15	$425.00	0.40	$170.00	Emails to and from client, M. Poliak and A. Slavens regarding draft affidavit; Engaged with reviewing the revised affidavit and emails regarding the same
IEA	26/02/15	$425.00	0.40	$170.00	Engaged with reviewing the affidavit regarding Tarion settlement and emails regarding the same; Discussions with S. Graff regarding same
SLG	26/02/15	$725.00	0.10	$72.50	Address status with I. Aversa
IEA	04/03/15	$425.00	0.50	$212.50	Engaged with reviewing the objection from J. Klein; Emails to and from clients and J. Nemers regarding same; Emails to and from M. Poliak regarding same; Engaged with reviewing the affidavit regarding the settlement agreement
IEA	05/03/15	$425.00	0.20	$85.00	Emails to and from client and M. Poliak regarding the objection regarding Tarion settlement
IEA	06/03/15	$425.00	0.50	$212.50	Telephone call and emails to and from M. Poliak, clients and J. Nemers regarding objection re Tarion settlement; Emails from J. Long regarding same; Telephone call with client and J. Nemers and instruct J. Nemers regarding same
JTN	06/03/15	$285.00	0.50	$142.50	Attend on conference call with D. Sobel, M. Poliak and I. Aversa re objection to proposed settlement; Discussion with client re same
IEA	09/03/15	$425.00	0.30	$127.50	Emails to and from client, M. Poliak, J. Klein and J. Nemers regarding the hearing re Tarion settlement
IEA	10/03/15	$425.00	0.20	$85.00	Emails to and from M. Poliak and client regarding the hearing re Tarion settlement
IEA	11/03/15	$425.00	0.40	$170.00	Emails to and from M. Poliak, client, J. Klein and J. Nemers regarding the hearing re Tarion settlement

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	11/03/15	$285.00	0.90	$256.50	Engaged with preparation of draft eighth report of Monitor
IEA	16/03/15	$425.00	0.20	$85.00	Discussions with J. Nemers regarding the draft report
IEA	17/03/15	$425.00	0.30	$127.50	Emails to and from client; Discussions with J. Nemers regarding draft report
IEA	18/03/15	$425.00	2.50	$1,062.50	Engaged with reviewing the draft report and providing comments; Emails to and from client and J. Nemers regarding same; Telephone call with J. Nemers and client regarding same; Discussions with S. Graff regarding same
JTN	18/03/15	$285.00	1.20	$342.00	Revise draft eighth report in conjunction with I. Aversa; Telephone call with I. Aversa and D. Sobel re same
IEA	19/03/15	$425.00	0.70	$297.50	Engaged with reviewing revised report and providing comments; Emails to and from clients and J. Nemers regarding same; Telephone call regarding same; Emails to and from M. Poliak regarding same
IEA	23/03/15	$425.00	1.00	$425.00	Engaged with reviewing correspondence (x2) from counsel to Argyle and emails to and from clients and J. Nemers regarding same; Instruct J. Nemers regarding preparation of responses; Telephone call with client and J. Nemers regarding draft 8th report and the correspondence from Argyle; Emails to and from M. Poliak and client regarding draft 8th report; Meeting with S. Graff regarding same; Further instructions to J. Nemers regarding responses to Argyle; Emails to and from the vetting committee and client regarding same
SLG	23/03/15	$725.00	0.50	$362.50	Review and revise report; discussion with I. Aversa
JTN	23/03/15	$285.00	1.40	$399.00	Receipt and review of letters from M. Mazzuca re Argyle Flooring; Prepare draft responding letter re same; Prepare draft email re approval of same to Vetting Committee; Telephone call with I. Aversa and D. Sobel re same and draft eighth report; Attend to related tasks as necessary

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	24/03/15	$425.00	1.00	$425.00	Engaged with reviewing the draft affidavit and providing comments; Emails to and from M. Poliak, client and J. Nemers regarding same
JTN	24/03/15	$285.00	0.90	$256.50	Receipt and review of draft affidavit of I. Jinnah; Telephone call with D. Sobel re same; Discussion with I. Aversa re same
IEA	25/03/15	$425.00	0.60	$255.00	Emails to and from clients, M. Poliak and J. Nemers regarding the draft motion materials; Telephone call with M. Poliak regarding same; Discussions with client regarding same; Engaged with reviewing the motion record of the Applicants
IEA	27/03/15	$425.00	0.50	$212.50	Emails to and from clients and J. Nemers regarding correspondence to Argyle's counsel; Engaged with issuing the letter; Emails to and from vetting committee and client regarding same
JTN	27/03/15	$285.00	0.20	$57.00	Email responding letter to M. Mazzuca re Argyle Flooring; Follow-up email re same to Vetting Committee
IEA	30/03/15	$425.00	0.30	$127.50	Emails to and from D. Glaholt and J. Nemers regarding Argyle's claim; Instruct J. Nemers regarding same
JTN	30/03/15	$285.00	0.10	$28.50	Follow-up email to D. Glaholt re Argyle Flooring
IEA	01/04/15	$425.00	0.50	$212.50	Engaged with reviewing correspondence from E. Bisceglia; Emails to and from clients and J. Nemers regarding same; Instruct J. Nemers regarding response; Emails to and from clients regarding same; Telephone call with client regarding same; Instruct J. Nemers regarding issuing letter
JTN	01/04/15	$285.00	0.30	$85.50	Prepare draft response to correspondence received from E. Bisceglia re settlement agreement with Tarion
IEA	02/04/15	$425.00	0.20	$85.00	Emails to and from client and J. Nemers regarding correspondence to E. Bisceglia
JTN	02/04/15	$285.00	0.10	$28.50	Finalize and send letter to E. Bisceglia re settlement agreement re Tarion

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	06/04/15	$425.00	1.70	$722.50	Engaged with reviewing the motion record of E. Bisceglia; Emails to and from J. Nemers regarding same; Discussions with J. Nemers regarding same; Emails to and from E. Bisceglia and clients; Emails to and from J. Long and clients; Engaged with reviewing the affidavit from Klein & Associates; Emails to and from clients and J. Nemers regarding the draft report
JTN	06/04/15	$285.00	0.60	$171.00	Receipt and review of affidavits of Z. Hanson and F. Del Fatti re April 21 motion; Email exchange with J. Long re transfer of Con-Drain Action from Newmarket
IEA	07/04/15	$425.00	1.50	$637.50	Telephone call and emails to and from clients and J. Nemers re draft report and next steps; Instruct J. Nemers re amendments to report; Engaged with reviewing and revising draft report; Email to and from clients and J. Nemers re same; Emails to and from M. Poliak, E. Bisceglia and clients re hearing
JM	07/04/15	$240.00	2.80	$672.00	Research for J. Nemers re: Tarion registration failure and subsequent settlement approval in CCAA proceedings
JTN	07/04/15	$285.00	2.10	$598.50	Revise draft eighth report to reflect receipt, review and analysis of affidavits of Z. Hanson and F. Del Fatti; Attend on conference call with D. Sobel and I. Aversa; Instruct student re case law research relevant to April 21 hearing and review same; Attend to related matters
IEA	08/04/15	$425.00	1.70	$722.50	Telephone call and emails to and from clients and J. Nemers re draft report; Emails to and from M. Poliak, clients and J. Nemers re hearing; Emails to and from client, M. Poliak, A. Slavens and J. Nemers re settlement agreement; Engaged with reviewing draft settlement agreement; Telephone call with client and J. Nemers; Telephone call with M. Poliak and client; Instruct J. Nemers re revising draft report; Emails to and from client and J. Nemers re same; Emails re disclosure of Tarion materials

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
LD	08/04/15	$240.00	0.20	$48.00	Prepare and serve documents to serve electronically for J. Nemers
JTN	08/04/15	$285.00	2.20	$627.00	Follow-up emails to M. Poliak re letters of credit; Telephone call with D. Sobel and I. Aversa re draft Monitor's Report; Attend on conference call with client, I. Aversa and M. Poliak re motion returnable April 23; Revise and finalize Monitor's Report and accompanying appendices and prepare same for service; Attend to related tasks as necessary
IEA	09/04/15	$425.00	0.80	$340.00	Emails to and from J. Nemers re Eighth Report; Emails re disclosure of the Tarion materials; Engaged with reviewing correspondence from Tarion's counsel; Emails to and from client and J. Nemers re same; Instruct J. Nemers re response to Tarion's counsel
LD	09/04/15	$240.00	1.50	$360.00	Prepare serve and file document for J. Nemers
SLG	09/04/15	$725.00	0.40	$290.00	Review letter from and letter to A. Slavens on behalf of Tarion
JTN	09/04/15	$285.00	0.50	$142.50	Prepare Monitor's Report for physical service and filing; Receipt and review of letter from A. Slavens; Emails to and telephone call with I. Aversa re analysis of letter and potential response
IEA	10/04/15	$425.00	0.70	$297.50	Engaged with reviewing and revising response to Tarion's counsel; Emails to and from clients and J. Nemers regarding same; Telephone call with S. Graff regarding same; Discussions with J. Nemers regarding same
SLG	10/04/15	$725.00	0.20	$145.00	Discussion with I. Aversa re situation with A. Slavens and Tarion
JTN	10/04/15	$285.00	1.50	$427.50	Draft response to letter received from A. Slavens; Discussion re same with I. Aversa; Telephone call re same with D. Sobel; Finalize and email same to A. Slavens
IEA	13/04/15	$425.00	1.20	$510.00	Emails to and from S. Turajlich, M. Poliak and clients regarding the hearing; Engaged with reviewing the Applicant's reply motion

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					record and emails regarding same; Engaged with reviewing correspondence from Tarion's counsel and emails to and from clients and J. Nemers regarding same; Telephone call with A. Esposito regarding update on the proceedings
JTN	13/04/15	$285.00	0.10	$28.50	Receipt and review of reply affidavit of I. Jinnah
IEA	14/04/15	$425.00	0.40	$170.00	Emails to and from the service list regarding the hearing and examinations regarding the hearing; Telephone call with client regarding the Applicants' reply motion record and the proposed 9:30 hearing
JTN	14/04/15	$285.00	0.20	$57.00	Attend on conference call with client re recent developments in motion re Tarion Settlement Agreement
IEA	15/04/15	$425.00	0.50	$212.50	Emails to and from the service list regarding the 9:30 hearing; Emails to and from client regarding same; Telephone call with M. Poliak regarding same
IEA	16/04/15	$425.00	1.90	$807.50	Emails to and from the service list regarding the 9:30 hearing; Attend the 9:30 hearing; Engaged with reviewing the endorsement regarding same; Emails to and from client and J. Nemers regarding same; Engaged with reviewing correspondence from E. Bisceglia; Emails to and from client and M. Poliak regarding same
IEA	17/04/15	$425.00	1.10	$467.50	Engaged with reviewing correspondence from E. Bisceglia; Telephone call and emails to and from client regarding same; Emails to and from M. Poliak regarding same; Telephone call with M. Poliak and clients regarding same; Emails to and from J. Long and clients regarding the transfer of the Newmarket actions; Telephone call with client regarding same; Discussions with S. Graff regarding same
SLG	17/04/15	$725.00	0.30	$217.50	Discussion with I. Aversa re issues and email exchange
IEA	20/04/15	$425.00	0.50	$212.50	Telephone call with J. Long regarding transfer of Newmarket action; Emails to and from J. Long and client regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TOTAL:			47.90	$18,047.00	

Name	Hours	Rate	Value
Jeremy T. Nemers (JTN)	14.20	$285.00	$4,047.00
Ian E. Aversa (IEA)	27.50	$425.00	$11,687.50
Steven L. Graff (SLG)	1.70	$725.00	$1,232.50
Jami Makan (JM)	2.80	$240.00	$672.00
Laura Dean (LD)	1.70	$240.00	$408.00

OUR FEE		$18,047.00
HST at 13%		$2,346.11

DISBURSEMENTS

Subject to HST

Photocopies - Local	$427.00	
Long Distance Charges	$13.44	
Photocopies	$83.00	
Binding and Tabs	$30.75	
Imaging/Scanning	$24.50	
Deliveries/Parss	$17.94	
Taxi	$17.70	
Total Disbursements		$614.33
HST at 13%		$79.86

AMOUNT NOW DUE **$21,087.30**

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 1.0% 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.

22515394.1

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.: 511670

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

July 8, 2015

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended June 30, 2015

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	28/04/15	$425.00	0.20	$85.00	Engaged with reviewing the Notice of Cross-Examination and Summons to Witness from S. Turajlich
IEA	29/04/15	$425.00	0.10	$42.50	Emails regarding the scheduling of examinations
IEA	04/05/15	$425.00	0.10	$42.50	Emails regarding cross-examinations
IEA	11/05/15	$425.00	0.20	$85.00	Emails with the service list regarding cross-examinations schedule
IEA	12/05/15	$425.00	0.30	$127.50	Emails to and from the service list regarding scheduling of cross-examinations
IEA	13/05/15	$425.00	0.10	$42.50	Emails with the service list regarding scheduling of cross-examinations
IEA	18/05/15	$425.00	0.10	$42.50	Emails to and from A. Slavens and client regarding scheduling of cross-examinations
IEA	19/05/15	$425.00	1.00	$425.00	Emails to and from client and J. Nemers regarding inquiry from Bank of Montreal; Emails to and from J. Long regarding transfer of Newmarket action; Meeting with J. Nemers regarding inquiry from Bank of Montreal; Telephone call with client regarding same; Emails to and from D. Glaholt and client regarding update on

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					status of arbitration
JTN	19/05/15	$285.00	0.60	$171.00	Receipt and review of questions forwarded by client; Consider responses to same; Discussion re same with I. Aversa; Telephone call with I. Aversa and D. Sobel re same
IEA	20/05/15	$425.00	0.20	$85.00	Emails from client to Bank of Montreal regarding update and next steps
IEA	21/05/15	$425.00	0.50	$212.50	Engaged with reviewing correspondence from D. Glaholt; Emails to and from counsel regarding same
IEA	22/05/15	$425.00	0.50	$212.50	Emails to and from D. Glaholt and counsel regarding the arbitration; Discussions with S. Graff regarding same; Telephone call with client regarding same
IEA	26/05/15	$425.00	0.70	$297.50	Engaged with reviewing correspondence from D. Glaholt; Emails to and from clients regarding same; Emails to and from D. Glaholt and counsel regarding response to letter; Telephone call with J. Spiegelman regarding same
IEA	27/05/15	$425.00	0.30	$127.50	Instruct J. Nemers regarding letter to counsel regarding arbitration proceedings; Emails to and from J. Long regarding Newmarket action
IEA	28/05/15	$425.00	1.00	$425.00	Engaged with reviewing correspondence from D. Glaholt; Emails to and from clients regarding same; Emails to and from J. Long regarding Newmarket action; Discussions with S. Graff regarding the arbitration proceedings; Emails to J. Spiegelman, C. Ho and H. Mandel regarding the arbitration proceedings
JTN	28/05/15	$285.00	0.60	$171.00	Prepare draft email re update to construction lien proceedings; Discussion with I. Aversa re same
IEA	29/05/15	$425.00	0.40	$170.00	Emails to and from D. Glaholt and clients regarding arbitration proceedings; Emails to clients regarding same; Emails from H. Mandel and C. Ho regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	31/05/15	$425.00	0.20	$85.00	Emails to and from client and J. Nemers regarding the arbitration process
IEA	01/06/15	$425.00	0.30	$127.50	Engaged with reviewing letter from D. Glaholt; Emails to and from counsel and clients regarding same
IEA	02/06/15	$425.00	0.50	$212.50	Emails to and from M. Poliak and clients regarding the CRA settlement and reviewing documents regarding same; Emails to and from clients and J. Spiegelman regarding the arbitration proceedings; Telephone call with client regarding same
IEA	03/06/15	$425.00	0.30	$127.50	Emails to and from client and J. Nemers regarding CRA settlement and reviewing documents regarding same; Discussions with client regarding update and next steps
IEA	04/06/15	$425.00	0.30	$127.50	Emails to and from J. Long and client regarding update and next steps; Discussions with J. Nemers regarding same
IEA	05/06/15	$425.00	0.50	$212.50	Instruct J. Nemers re response to email from J. Long; Emails to and from clients and J. Nemers re same; Emails to and from D. Glaholt and clients re email from Pallet Valo; Telephone call with client J. Nemers re update and next steps
JTN	05/06/15	$285.00	1.00	$285.00	Engaged with receipt of and responses to various questions from J. Klein and J. Long; Telephone call with client re same
IEA	08/06/15	$425.00	0.30	$127.50	Email reviewing the company's factum
IEA	09/06/15	$425.00	0.20	$85.00	Emails to and from J. Long and client regarding transfer of Newmarket action; Engaged with reviewing letter from Justice Morawetz regarding same
IEA	12/06/15	$425.00	1.10	$467.50	Engaged with reviewing correspondence from S. Turajlich and emails to and from clients and J. Nemers regarding same; Engaged with reviewing the supplemental motion record from S. Turajlich and the transcripts from the examinations and emails to and from clients and J. Nemers regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	15/06/15	$425.00	0.50	$212.50	Engaged with reviewing correspondence from D. Glaholt regarding update re arbitration process and emails regarding same
IEA	16/06/15	$425.00	1.00	$425.00	Emails regarding the arbitration process; Engaged with reviewing the factum and brief from J. Klein and emails regarding same; Engaged with reviewing Tarion's factum and brief and emails regarding same
IEA	17/06/15	$425.00	0.40	$170.00	Engaged with reviewing the factum from S. Turajlich and emails regarding same
IEA	18/06/15	$425.00	0.30	$127.50	Emails to and from counsel and clients regarding the arbitration proceedings; Emails to and from counsel and clients regarding the Tarion hearing
IEA	19/06/15	$425.00	0.20	$85.00	Emails to and from counsel regarding the arbitration proceedings
IEA	22/06/15	$425.00	0.20	$85.00	Emails to and from client and J. Nemers regarding the hearing
IEA	23/06/15	$425.00	0.20	$85.00	Emails to and from client regarding the hearing and discussions with J. Nemers regarding same
JTN	23/06/15	$285.00	1.50	$427.50	Review facta and related material filed by applicants, Tarion, and two sets of lien claimants in preparation for Thursday's hearing
IEA	24/06/15	$425.00	2.50	$1,062.50	Emails to and from client and counsel regarding the hearing; Engaged with reviewing the court materials in preparation for the hearing
IEA	25/06/15	$425.00	4.10	$1,742.50	Attend court; Discussions with client and J. Nemers regarding same
IEA	26/06/15	$425.00	0.50	$212.50	Emails to and from client, M. Poliak and J. Nemers regarding upcoming stay extension motion and next steps; Engaged with reviewing correspondence from S. Turajlich and emails to clients regarding same; Emails to and from D. Glaholt

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	26/06/15	$285.00	0.40	$114.00	Emails to D. Glaholt and M. Poliak re stay extension and related court materials and relief
IEA	29/06/15	$425.00	0.50	$212.50	Emails to and from H. Mandel and client regarding funds held by the monitor; Engaged with reviewing correspondence from D. Glaholt regarding conference call; Emails to and from clients regarding same
IEA	30/06/15	$425.00	1.00	$425.00	Engaged with reviewing correspondence from Justice Wilton-Siegel; Emails to and from clients regarding same; Emails to and from D. Glaholt, M. Poliak, clients, S. Graff and J. Nemers regarding the proposed stay extension, the motion materials, the upcoming hearing and next steps regarding same
TOTAL:			24.90	$10,008.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	20.80	$425.00	$8,840.00
Jeremy T. Nemers (JTN)	4.10	$285.00	$1,168.50

OUR FEE	$10,008.50
HST at 13%	$1,301.11

DISBURSEMENTS

Subject to HST

Photocopies - Local	$619.25
Imaging/Scanning	$8.00
Long Distance Charges	$3.36
Binding and Tabs	$96.50
Photocopies	$3.75

	Total Disbursements	$730.86
	HST at 13%	$95.01
AMOUNT NOW DUE		**$12,135.48**

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 1.0% 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.

23311867.1

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 8th day of July, 2015

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	$725.00	1.70	$1,232.50
Ian Aversa	2008	$395.00 (2014) $425.00 (2015)	13.30 60.80	$5,253.50 $25,840.00
Jeremy Nemers	2014	$280.00 (2014) $285.00 (2015)	6.60 20.90	$1,848.00 $5,956.50
Clerk/Student	**Call to Bar**	**Hrly Rate**	**Total Time**	**Value**
Anita Purushotham	N/A	$160.00	0.20	$32.00
Stefanie Giampaolo	N/A	$230.00	0.50	$115.00
Jami Makan	N/A	$240.00	2.80	$672.00
Laura Dean	N/A	$240.00	1.70	$408.00

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

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

Steven L. Graff (LSUC # 31871V)
Tel: 416.865.7726
Fax: 416.863.1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: 416.865.3082
Fax: 416.863.1515
Email: iaversa@airdberlis.com

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

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

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

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

Steven L. Graff (LSUC # 31871V)
Tel: 416.865.7726 / Fax: 416.863.1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: 416.865.3082 / Fax: 416.863.1515
Email: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: 416.865.7724 / Fax: 416.863.1515
Email: jnemers@airdberlis.com

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

23260898.1