

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)

MONDAY, THE 30TH DAY

JUSTICE WILTON-SIEGEL)

OF JANUARY, 2017



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

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

Applicants

ORDER

THIS MOTION, made by the Applicants for an order, *inter alia*:

1. directing Grant Thornton Limited ("GTL") in its capacity as the Monitor of the Applicants (in such capacity, the "Monitor") to transfer the Con-Drain Holdback (as defined in the Order of the Honourable Mr. Justice Wilton-Siegel dated November 29, 2016 (the "November 29 Order")) to Chaitons LLP ("Chaitons") in trust, on the terms provided in the November 29 Order;

2. ~~directing Tarion Warranty Corporation ("Tarion") to distribute the residual cash collateral securing the Applicants' obligations under the Tarion LCs (as defined in the Affidavit of Imran Jinnah sworn January 25, 2017 (the "Jinnah Affidavit")) to Jack Greenberg in Trust subject to the determination of the Cost Award Priority Issue (as defined in the Jinnah Affidavit);~~
Following the determination by this Court of the Security Issues as defined below,
any
without further order of this Court

3. approving the Twelfth Report of the Monitor (the "Twelfth Report") and the activities described therein;

4. approving the fees and disbursements of the Monitor and its legal counsel as described in the Twelfth Report, inclusive of the Fee Accrual (as defined in the Twelfth Report);
5. approving the Monitor's final statement of the Applicants' receipts and disbursements;
6. terminating any and all reimbursement agreements entered into between the Monitor and any of the Applicants' mortgagees during the term of this CCAA proceeding (the "**Reimbursement Agreements**");
7. terminating this CCAA proceeding, discharging the Monitor and releasing the Charges (as defined below) effective as of the CCAA Termination Date (as defined below); and
8. releasing GTL from any and all liability that GTL has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of GTL while acting in its capacity as the Monitor,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Jinnah Affidavit and the Twelfth Report, 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:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Twelfth Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** and directs the Monitor to transfer the Con-Drain Holdback to Chaitons, in trust, on the terms provided in the November 29 Order.

3. **THIS COURT ORDERS** and directs ³ Tarion without ~~a~~ further order of ~~the~~ Court ^{that, following the determination by this Court of the Security Issues,} to distribute any ~~residual cash collateral securing the Applicants' obligations under the Tarion LCs~~ ^{this shall} (the "Security") to Jack Greenberg in Trust, subject to the determination of the Cost Award Priority Issue, which is to be determined on a motion outside the CCAA proceeding and without the participation of the Monitor. ^{proceeds of}
4. **THIS COURT ORDERS** that any issues with respect to Tarion's entitlement to ~~receive~~ ^(the "Security Issues") and ~~retain~~ the Security ^{heard} shall be ~~determined~~ ^{notwithstanding the termination of this} by this Court, ~~outside the CCAA proceeding and~~ without the participation of the Monitor.
5. **THIS COURT ORDERS** that the Reimbursement Agreements be and hereby are terminated.
6. **THIS COURT ORDERS** that the Twelfth Report, and the activities described therein be and hereby are approved.
7. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, Aird & Berlis LLP, as described in the Twelfth Report, the affidavit of Jonathan Krieger sworn January 26, 2017 and the affidavit of Steven L. Graff sworn January 26, 2017, be and are hereby approved.
8. **THIS COURT ORDERS** that the Monitor's final statement of the Applicants' receipts and disbursements, as appended to the Twelfth Report, be and is hereby approved.
9. **THIS COURT ORDERS** that upon the filing of a certificate of the Monitor substantially in the form attached hereto as **Schedule "A"** (the "**CCAA Termination Certificate**") certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with this CCAA proceeding have been completed (the "**CCAA Termination Date**"), this CCAA proceeding shall be terminated without any other act or formality.

10. **THIS COURT ORDERS** that the Charges, as defined in the Initial Order of the Honourable Mr. Justice Newbould dated December 17, 2013 (the “**Initial Order**”), shall be and are hereby terminated, released and discharged effective at the CCAA Termination Date.

11. **THIS COURT ORDERS AND DECLARES** that effective at the CCAA Termination Date, GTL shall be discharged as Monitor and shall be relieved from any further obligations, responsibilities or duties in its capacity as Monitor pursuant to the Initial Order or any other Order of this Court in this CCAA proceeding, provided, however, that notwithstanding its discharge, the Monitor will remain the Monitor for the performance of such incidental duties as may be required to complete the administration of this CCAA proceeding.

12. **THIS COURT ORDERS** that effective as of the date of this Order, in addition to the protections in favour of the Monitor in any Order of this Court in this CCAA proceeding or the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), the Monitor, the Monitor's legal counsel, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of this CCAA proceeding or with respect to its conduct in this CCAA proceeding (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on seven (7) days' prior written notice to the Monitor and such further order securing, as security for costs, the full indemnity costs of the Monitor in connection

with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

14. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the rights, approvals and protections in favour of the Monitor pursuant to the Initial Order, any other Order of this Court or reasons provided by this Court in this CCAA proceeding, the CCAA or otherwise, all of which are expressly continued and confirmed.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor and 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 Monitor as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its respective agents in carrying out the terms of this Order.

Cs/Don - WJS

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JAN 30 2017

PER / PAR: U

SCHEDULE "A"

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****CCAA TERMINATION CERTIFICATE****RECITALS**

(A) Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made December 13, 2013, the Applicants were declared companies to which the *Companies' Creditors Arrangement Act* (the "**CCAA**") applied and Grant Thornton Limited ("**GTL**") was appointed as monitor (in such capacity, the "**Monitor**") of the Applicants (collectively, the "**CCAA Proceedings**").

(B) Pursuant to an Order of the Court dated January 30, 2017 (the "**Termination Order**"), GTL was discharged as the Monitor of the Applicants, to be effective upon the filing by the Monitor with the Court of a certificate confirming that all matters to be attended to in connection with the CCAA Proceedings have been completed to the satisfaction of the Monitor, provided, however, that notwithstanding its discharge: (a) the Monitor will remain the Monitor for the performance of such incidental duties as may be required to complete the administration of these

CCAA Proceedings; and (b) the Monitor will continue to have the benefit of the provisions of all Orders made in these CCAA Proceedings, including all approvals, protections and stays of proceedings in favour of GTL, in its capacity as the Monitor.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Termination Order.

THE MONITOR CERTIFIES the following:

1. All matters to be attended to in connection with these CCAA Proceedings have been completed to the satisfaction of the Monitor; and
2. This Certificate was filed by the Monitor with the Court on the ____ day of _____, 2017.

GRANT THORNTON LIMITED, in its capacity
as the Monitor of the Applicants, and not in any
other capacity

Per: _____
Name:
Title:

Court File No. 13-10362-00-CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

ORDER

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