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

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

NOVEMBER 19, 2014

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

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BACKGROUND INFORMATION

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

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

3. Title to the 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 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, August 1, 2014, August 12, 2014 and September 23, 2014, the Court issued orders (the "**Prior Orders**"), *inter alia*, extending the stay of proceedings first from January 16, 2014 to April 18, 2014, and then from April 18, 2014 to July 3, 2014, and then from July 3, 2014 to September 26, 2014 and lastly from September 27, 2014 to January 16, 2015. The Extension Orders also approved interim distributions to Bank of Montreal ("**BMO**"), Home Trust Company ("**Home Trust**") and Foremost Financial Corporation ("**Foremost**"), subject to satisfactory reimbursement agreements between these parties and the Monitor, and authorized the Monitor to conduct the Claims Process (defined below).

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

PURPOSE OF THE SIXTH REPORT

7. The purpose of this Sixth 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 fifth report to Court dated September 17, 2014 (the "**Fifth Report**");

   ii) the status of the secured claims process currently being conducted by the Monitor, as authorized by the Court (the "**Claims Process**");

iii) the Companies' receipts and disbursements since December 17, 2013 up to and including October 31, 2014;

iv) the Companies' request for an Order:

a. vesting in the purchasers the Applicants' rights, title and interest in and to lot 23 of Phase II of the Puccini Project, municipally known as 60 Puccini Drive, Richmond Hill, Ontario ("**Lot 23**"), free and clear of any encumbrances, except those contemplated by the agreement of purchase and sale;

b. authorizing a distribution to Home Trust, subject to Home Trust entering into a reimbursement agreement with the Monitor in a form satisfactory to the Monitor;

c. approving the terms of a settlement between the Companies and Canada Revenue Agency ("**CRA**") (the "**CRA Settlement**") with respect to certain of CRA's claims against the Companies;

d. approving the Sixth Report and the Monitor's activities as described herein; and

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

8. Detailed background information concerning the Companies and their stakeholders 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 "**January Jinnah Affidavit**"), the affidavit of Imran Jinnah sworn April 9, 2014 (the "**April Jinnah Affidavit**"), the affidavit of Imran Jinnah sworn June 19, 2014 (the "**June Jinnah Affidavit**"), the affidavit of Imran Jinnah sworn September 16, 2014 (the "**September Jinnah Affidavit**"), and the affidavit of Imran Jinnah sworn November 18, 2014 (the "**November Jinnah Affidavit**"), all of which have been filed with the Court. Accordingly, the Monitor has not repeated information to this effect in this Sixth Report. Copies of all materials filed with the Court in these proceedings are accessible at: www.GrantThornton.ca/Silverstreams.

SCOPE AND TERMS OF REFERENCE

9. In preparing this Sixth 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.

10. 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 Sixth Report is based solely on the information (financial or otherwise) made available to the Monitor by the Companies.

11. This Sixth 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 Sixth 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 Sixth Report contrary to the provisions of this paragraph.

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

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

ACTIVITIES OF THE COMPANIES AND STATUS OF THE CCAA PROCEEDINGS

14. The activities of the Companies and the status of each of the properties owned by the Applicants are detailed in the November Jinnah Affidavit. Since the issuance of the Fifth Report, the Companies have, among other things:

    (i) communicated with various stakeholders and creditors regarding the CCAA Proceedings;

    (ii) corresponded with the DIP Lender on a regular basis and repaid the DIP Lender all amounts due to it under the DIP financing;

    (iii) corresponded with legal counsel;

    (iv) planned and executed the marketing of the remaining homes;

    (v) carried out construction activities for certain of the remaining homes;

    (vi) executed the Agreement of Purchase and Sale for Lot 23, Phase 2 municipally known as 60 Puccini Drive (as described in the November Jinnah Affidavit), which transaction is scheduled to close on January 30, 2015;

    (vii) further amended the Agreement of Purchase and Sale for Lot 23 municipally known as 68 Puccini Drive (as described in the August Jinnah Affidavit), which transaction is now scheduled to close on November 28, 2014;

(viii) communicated with CRA and ultimately negotiating the CRA Settlement; and

(ix) made payments to vendors as contemplated by the Applicants' cash flow projections.

ACTIVITIES OF THE MONITOR

15. Since the date of the Fifth 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;

(v) corresponding with the DIP Lender;

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

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

(viii) administering the Court authorized Claims Process and reviewing and commenting on the claims received; and

(ix) reviewing all materials filed with the Court in respect of these proceedings.

CRA SETTLEMENT

16. On June 16, 2014, the Monitor (via counsel) sent Notices of Acceptance 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 Applicants' 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.

17. CRA disagreed with the Monitor's position and a hearing to resolve the matter was scheduled for December 2, 2014. In the interim, the Companies and CRA have been engaging in settlement discussions. The Monitor understands that on consent of CRA that motion date has now been released.

18. The CRA Settlement, if approved by the Court, will result in the Companies paying to CRA the sum of $86,000 in full satisfaction of CRA's claims against the Companies in respect of outstanding pre-CCAA source

deduction debt, which, according to CRA, totals approximately $125,000. A copy of a letter dated October 28, 2014 from the Companies' counsel to CRA's counsel that summarizes the CRA Settlement is attached as **Appendix "2"**.

19. In order to minimize the cost to litigate this matter, the Monitor is supportive of the proposed CRA settlement and understands that the Private Mortgagees are also supportive of such settlement.

PROPERTY SALE AND DISTRIBUTION TO HOME TRUST

20. As set out in the November Jinnah Affidavit, Home Trust made two loans available to 2148990, each in the original principal amount of $617,500. As security for the loans, 2148990 granted Home Trust first mortgages registered against title to Lots 23 and 24, respectively, in Phase Two. As at the date of the November Jinnah affidavit, 2148990 (the registered owner of Lot 23) remains indebted to Home Trust in an amount of approximately $670,000.

21. The Applicants are seeking an Order approving a distribution to Home Trust from the proceeds of the sale of Lot 23, subject to Home Trust and the Monitor entering into a reimbursement agreement substantially on the same terms as the reimbursement agreement previously executed in these CCAA Proceedings by the Monitor and Home Trust.

UPDATE ON THE CLAIMS PROCESS

22. As set out in the materials previously filed by the Applicants, the Applicants have numerous secured creditors, including, but not limited to, mortgagees, lien claimants and CRA (i.e. the Secured Claims).

23. By way of the January 2014 Orders, the Court authorized the Claims Process. A vetting committee was established that includes the Monitor's counsel, the Companies' counsel and counsel to certain of the secured creditors.

24. As set out in the prior reports of the Monitor, in accordance with the Claims Process, the Monitor received 42 claims (the "**Claims**").

25. All but one of the Claims was received by the Monitor prior to the Claims Deadline (as such term is defined in the January 2014 Orders), being 5:00 p.m. (Eastern Standard Time) on February 14, 2014.

26. More recently, the Monitor received two more claims, namely, a claim on behalf of Argo Lumber Inc. ("**Argo**") and a claim on behalf of Newmar Window Manufacturing Inc. ("**Newmar**"). Pursuant to an Order granted by this Court on October 16, 2014 (the "**October 16 Order**"), the Claims Deadline was extended for the sole purpose of permitting the claims of each of Argo and Newmar to be filed. A copy of the October 16 Order is attached as **Appendix "3"**.

27. Since the Claims Deadline, the Monitor's counsel has corresponded at length with claimants and the Vetting Committee. The Monitor's counsel

also convened a meeting with the Vetting Committee on June 10, 2014 for the purpose of reviewing the Claims and the Monitor's intended course of action in respect of same. As set out in the Fifth Report, following that meeting and with the agreement of the Vetting Committee, the Monitor's counsel:

(i) sent Notices of Acceptance 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 Applicants' 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 Procedure Order dated January 16, 2014 established a claims process that was limited to secured claims; and

(iii) sent Notices of Acceptance 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 *Construction Lien Act* (Ontario), and any trust claim that has been or may be made.

28. The Monitor's counsel continues to correspond with the Vetting Committee regarding the Monitor's proposed plan to:

(i) have the 'Con-Drain action' heard by a Commercial List Judge on an expedited basis outside of the context of the CCAA Proceedings. The Monitor and its counsel would not participate in these proceedings. If the approximate amount of $500,000 in dispute is determined to form part of the CCAA estate, it would be delivered to the Monitor for distribution in the context of the CCAA Proceedings. In that regard, the Monitor's counsel has asked the relevant parties to deliver to the Monitor's counsel a draft timetable for this litigation; and

(ii) have the construction lien and related issues determined in the context of binding arbitration by a claims adjudicator. In that regard, the Monitor's counsel has asked the relevant parties to advise as to their preferred choice of arbitrator and deliver a draft timetable to have this matter addressed.

29. The Monitor anticipates that it will make a motion to the Court for approval of certain of the steps contemplated to be taken in the above noted paragraph

before the expiry of the stay of proceedings on January 16, 2015, subject to settling the form of order(s) with the Vetting Committee.

PROFESSIONAL FEES

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

31. Pursuant to paragraph 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 Applicants as security for their fees and disbursements, up to a maximum of $500,000.

32. The fees and disbursements of the Monitor during the period from December 17, 2013 to August 31, 2014 were previously approved by the Court.

33. The total fees of the Monitor for the period from September 1, 2014 to October 31, 2014 amount to $25,792.73 together with expenses and disbursements in the sum of $75.00, and HST in the amount of $3,362.80, totaling $29,230.53. 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 November 11, 2014 in support hereof, a copy of which is attached hereto as **Appendix "4"**.

34. The 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 from November 13, 2013 to August 30, 2014 were previously approved by the Court.

35. 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 from September 2, 2014 to October 31, 2014 amount to $32,468.64, inclusive of applicable HST. The details of the time spent and services provided by A&B is more particularly described in the Affidavit of Steven L. Graff, sworn November 6, 2014 in support hereof, a copy of which is attached hereto as **Appendix "5"**.

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

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

38. **Appendix "6"** provides a summary of the Companies' receipts and disbursements for the period from December 17, 2013 to and including October 31, 2014.

RECOMMENDATION REGARDING REQUESTED RELIEF

39. Given the forgoing, the Monitor respectfully recommends that this Court grant the Companies' request for relief as set out in paragraph 7(iv) of this Sixth Report and in the Applicants' notice of motion.

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:

Jonathan Krieger, CPA, CA, CIRP
Senior Vice President

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

16046568.2

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

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

INITIAL ORDER

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

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Lawyers for the Applicants

Doc#2886374v1

TAB 2

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9
www.chaitons.com

Chaitons LLP

REPLY TO: MAYA POLIAK
FILE NO.: 54514
DIRECT: 416-218-1161
FAX: 416-218-1844
EMAIL: maya@chaitons.com

October 28, 2014

VIA EMAIL

Department of Justice Canada
Ontario Regional Office
Tax Law Services Section
The Exchange Tower
130 King Street W., Suite 3400, Box 36
Toronto, Ontario, M5X 1K6

Attention: Christopher Lee

Re: 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 Applicants")

Dear Sir,

This letter is provided in connection with CRA's source deduction claims against Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc. in the total amount of $125,427.92 (the "**Source Deduction Claims**").

On June 16, 2014, Grant Thornton Limited, in its capacity as the Court-appointed Monitor of the CCAA Applicants issued notices in respect of the Source Deduction Claims wherein the Monitor, among other things, held that the Source Deduction Claims could not be recovered from the proceeds available for distribution to the CCAA Applicants' creditors. CRA has challenged the Monitor's finding and a motion for the resolution of the priority dispute has been scheduled for December 3, 2014 (the "**Priority Motion**").

Following settlement discussions between the parties, CRA made an offer to settle the Source Deduction Claims for a total amount of $86,000 dated September 18, 2014.

To minimize the litigation costs to the CCAA Applicants' estate in connection with the Priority Motion, the CCAA Applicants offer to settle the Source Deduction Claims on the following terms:

1. Payment by the Applicants to the Receiver General of $86,000 to be made forthwith following the approval of the proposed settlement by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") from the funds currently held by the Monitor in trust pending the resolution of the Priority Motion;

2. The settlement set out herein shall represent a full and final settlement of all source deduction claims against the CCAA Applicants for the time period preceding December 17, 2013 (the "**Pre-Filing Source Deduction Claims**"). CRA shall provide the CCAA Applicants and their directors and officers with a full and final release of all claims arising from, pursuant to or in connection with the Pre-Filing Source Deduction Claims.

Chaitons LLP

3. The settlement set out herein is conditional upon the approval of the Court.

This offer to settle remains open until Friday, October 31, 2014.

Yours truly,
CHAITONS LLP

Maya Poliak

cc. client
Marco Drudi, Drudi Alexiou Kuchar LLP
Ian Aversa, Aird & Berlis LLP
Daniel Sobel, Grant Thornton Limited

TAB 3

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

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR. JUSTICE PATTILLO	))	THURSDAY, THE 16TH DAY OF OCTOBER, 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.

ORDER

THIS MOTION, made by the moving parties, Argo Lumber Inc, and Newmar Window Manufacturing Inc. for an Order extending the Claims Deadline set under the Order of the Honourable Mr. Justice Wilton-Siegel dated January 16, 2014, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record, and with all parties on the Service List having been properly served and no party opposing.

1. **THIS COURT ORDERS** that the Claims Deadline set under the Order of the Honourable Mr. Justice Wilton-Siegel dated January 16, 2014 shall be and is hereby extended to permit the Claims of Argo Lumber Inc. and Newmar Window Manufacturing Inc. under the within CCAA proceedings.

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

OCT 20 2014

NB

Pattillo J.

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

BISCEGLIA & ASSOCIATES
Professional Corporation
Barristers-at-law
7941 Jane Street, Suite 200
Concord, Ontario
L4K 4L6
Tel: (905) 695-5200
Fax: (905) 695-5201

Emilio Bisceglia
LSUC Registration No. 34568Q
Lawyer for Argo Lumber Inc. and Newmar Window Manufacturing Inc.

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

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 (including HST) of GTL incurred in its role as Monitor of the Company from September 1, 2014 to October 31, 2014, in the total amount of $25,867.73, plus HST.

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 11th day of November, 2014. Commissioner for Taking Affidavits, etc. Daniel Adam Sobel, a Commissioner, etc., Province of Ontario, for Grant Thornton Limited, Trustee in Bankruptcy. Expires July 19, 2017.	JONATHAN KRIEGER

Exhibit "**A**" to the Affidavit of Jonathan Krieger,
sworn before me this 11th day of November, 2014.

Commissioner for Taking Affidavits, etc.

**Daniel Adam Sobel, a Commissioner, etc.,
Province of Ontario, for Grant Thornton Limited,
Trustee in Bankruptcy. Expires July 19, 2017.**

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#L6718

To professional services rendered as Court Appointed CCAA Monitor for the period from September 1, 2014 to September 30, 2014.

Date	Description	Hours
September 2, 2014	**Daniel Sobel**	
	• Review email correspondence.	0.50 hours
September 3, 2014	**Daniel Sobel**	
	• Review email correspondence with counsel, review closing documents for Lot 1.	1.00 hours
September 3, 2014	**Rosa Wilford**	
	• Follow instructions from D. Sobel, and correspondences with RBC and D. Sobel, review banking for incoming wire, bank slip deposit, posting entries, confirmations and general banking administration.	0.70 hours
September 5, 2014	**Jonathan Krieger**	
	• Review and execute documents re: Silver Streams closing; Follow up on CRA matters.	0.50 hours

September 6, 2014	<u>Jan Oros</u>	
	• Review disbursements requested to be issued by debtor, query debtor on concerns on certain payments requested; Review ascend for previously issued payment.	1.00 hours
September 7, 2014	<u>Jan Oros</u>	
	• Review prior cash flow to be updated for next court report, export data from ascend and incorporate into cash flow.	0.25 hours
September 8, 2014	<u>Daniel Sobel</u>	
	• Review disbursement listing, review closing documents and banking information re: closings, review correspondence to CRA, email correspondence from A&B to Chaitons.	2.50 hours
September 8, 2014	<u>Rosa Wilford</u>	
	• Review, follow and respond to email enquiry from J. Oros, correspondence with RBC for confirmation on clearance of cheque.	0.20 hours
September 9, 2014	<u>Daniel Sobel</u>	
	• Internal discussion re: banking activity, closings, supporting documentation, HST, outstanding information from Chaitons.	0.50 hours
September 9, 2014	<u>Jan Oros</u>	
	• Prepare summary to send to DIP lender of disbursements to be approved; Review emails from counsel; Internal discussion.	0.25 hours
September 9, 2014	<u>Rosa Wilford</u>	
	• Meeting with D. Sobel, review receipts, correspondence with Chaitons; Allocation of receipts and disbursements for the sale of 66 Puccini, 58 Puccini, 21 Rossini, correspondence with RBC for notification on expecting incoming wire for the sale of 50 Rossini, bank slip deposit, posting entries, correspondence with D. Sobel, J. Oros and general banking administration.	3.00 hours
September 10, 2014	<u>Daniel Sobel</u>	
	• Review banking entries with R. Wilford, call with counsel.	0.60 hours
September 10, 2014	<u>Jan Oros</u>	
	• Prepare draft of Monitor's Fifth report to court for extension, send R. Wilford instruction on payment to secured lender.	2.25 hours

September 10, 2014	**Jonathan Krieger**	
	• Review of matters re: disbursements; Review of reimbursement agreement; Correspondence from counsel thereto; Correspondence re: closing.	1.00 hours
September 10, 2014	**Rosa Wilford**	
	• Follow and respond to email instructions from J. Oros and T. Ahmer, RBC letter, stop payment, void in ascend, preparation of replacement cheque; Review GL entries with D. Sobel, post lot numbers and general banking administration.	1.00 hours
September 11, 2014	**Jan Oros**	
	• Update budget vs actual cash flow spreadsheet for further extension of CCAA and send to D. Sobel for review and comment.	1.50 hours
September 11, 2014	**Rosa Wilford**	
	• Follow instructions from J. Oros, prepare wire transfer, RBC letter, correspondences with D. Sobel and J. Krieger for approval, phone call with RBC and general banking administration.	0.80 hours
September 12, 2014	**Daniel Sobel**	
	• Review and comment on report to court and cash flow projection.	2.50 hours
September 12, 2014	**Jan Oros**	
	• Call with D. Sobel to discuss extension report and cash flow; Review emails from debtor and counsel.	0.75 hours
September 12, 2014	**Jonathan Krieger**	
	• Review of draft report.	0.60 hours
September 12, 2014	**Rosa Wilford**	
	• Review and update payment schedule received from J. Oros and enter in ascend cheque requisitions matching report; Correspondences with RBC, J. Oros, D. Sobel, Ian Aversa, follow up phone call with RBC, wire confirmation, posting entries and general banking administration.	2.50 hours

September 15, 2014	**<u>Daniel Sobel</u>**		
		• Call with A. Jinnah, internal correspondence, review emails re: Tarion, revise cash flow and send to A. Jinnah for changes and approval.	1.50 hours
September 15, 2014	**<u>Jan Oros</u>**		
		• Discuss file with D. Sobel re: cash flow and court report for extension, review emails from debtor, follow up with DIP lender approval; Call with debtor to discuss cash flow.	0.50 hours
September 15, 2014	**<u>Jonathan Krieger</u>**		
		• Review of banking documents; Correspondence re: matters related to approvals, court report.	1.00 hours
September 16, 2014	**<u>Daniel Sobel</u>**		
		• Review draft affidavit, revised cash flow from Applicants.	0.50 hours
September 16, 2014	**<u>Jan Oros</u>**		
		• Review emails from debtor, review emails from D. Sobel on cash flow and extension report, call with CRA to conduct trust exam.	0.15 hours
September 16, 2014	**<u>Rosa Wilford</u>**		
		• Follow email instructions from J. Oros, print cheques match to payment schedule, correspondence with J. Krieger, respond to phone call from T. Ahmer and general banking administration; Correspondences with RBC and J. Oros, for direction on uncleared item.	1.80 hours
September 17, 2014	**<u>Daniel Sobel</u>**		
		• Internal calls, call with counsel, call to Chaitons, revise cash flow, emails with A. Jinnah, revise and finalize report to court and affidavit.	2.50 hours
September 17, 2014	**<u>Jan Oros</u>**		
		• Review emails from counsel; Call with D. Sobel re: cash flow and court extension report; Update cash flow.	1.00 hours
September 17, 2014	**<u>Jonathan Krieger</u>**		
		• Final review and sign off on report to court; Correspondence with counsel re: same.	1.00 hours

September 17, 2014	<u>Rosa Wilford</u>	
	• Review and follow email instructions from Chaitons, update receipts and disbursements for the sale of 50 Rossini Drive.	0.20 hours
September 18, 2014	<u>Daniel Sobel</u>	
	• Call with counsel to Condrain.	0.40 hours
September 18, 2014	<u>Rosa Wilford</u>	
	• Reconcile August 2014 bank statement and initial the Report for the Summary of Estate Balances.	0.10 hours
September 19, 2014	<u>Daniel Sobel</u>	
	• Call with counsel to Condrain; Emails re: disbursements; Emails with counsel re: distribution to BMO.	0.50 hours
September 22, 2014	<u>Jan Oros</u>	
	• Export general ledger report for Silver Stream to prepare HST returns for July and August 2014.	0.10 hours
September 22, 2014	<u>Rosa Wilford</u>	
	• Review, follow and respond to email instructions from D. Sobel, preparation of cheque, letter and general banking administration.	0.50 hours
September 23, 2014	<u>Daniel Sobel</u>	
	• Prepare for and attend at court; Discussions with counsel re: claims process.	2.50 hours
September 23, 2014	<u>Jan Oros</u>	
	• Review invoices requested to be paid by debtor and send to DIP lender for comment and approval.	0.15 hours
September 23, 2014	<u>Rosa Wilford</u>	
	• Review, follow and respond to email instructions received from J. Oros and D. Sobel, preparation of cheques and general banking administration.	0.80 hours
September 29, 2014	<u>Daniel Sobel</u>	
	• Call with counsel, email to accountant to Silver Streams, internal calls.	0.50 hours

September 30, 2014 **Daniel Sobel**

- Internal discussions, call with A. Jinnah re: operations, DIP financing payout, amounts due to accountant. 0.50 hours

Time Summary

J. Krieger, Sr. Vice President	4.10	hours @	$	550.00	per hour	$	2,255.00
D. Sobel, Vice President	16.50	hours @	$	390.00	per hour	$	6,435.00
J. Oros, Manager	7.90	hours @	$	270.00	per hour	$	2,133.00
R. Wilford, Manager	11.60	hours @	$	225.00	per hour	$	2,610.00
	40.10					$	13,433.00
5% Technology and Administration						$	671.65
						$	14,104.65
Disbursements							
Courier						$	75.00
Total Time and Disbursements						$	14,179.65
HST (13%)						$	1,843.35
Total Invoice Due						**$**	**16,023.00**

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-1062

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

Date	Description	Hours
October 1, 2014	Daniel Sobel	
	• Review email correspondence from lawyer to CM Kapur, review email from counsel.	0.40 hours
October 2, 2014	Daniel Sobel	
	• Call with DIP lender, call with counsel, review email from counsel to accountant to Silver Streams, draft email to counsel to accountant to Silver Streams.	1.70 hours
October 2, 2014	Jan Oros	
	• Review disbursements requested by the company, updated summary sheet and send to DIP lender, review emails from counsel and debtor.	1.75 hours
October 3, 2014	Daniel Sobel	
	• Review emails from counsel, review emails from debtor re: insurance.	0.50 hours

October 3, 2014	<u>Jan Oros</u>	
	• Review emails from debtor and counsel regarding CRA and insurance matters.	0.25 hours
October 6, 2014	<u>Daniel Sobel</u>	
	• Review disbursements summary, call with A&B, review email from A&B re: claims process, review emails from Silver Streams on various issues.	1.50 hours
October 6, 2014	<u>Jan Oros</u>	
	• Review email form client to process further payment for insurance, print cheque request for processing, send email to DIP lender with details of payments.	0.15 hours
October 6, 2014	<u>Rosa Wilford</u>	
	• Setup disbursements in ascend and match to and update payment schedule received from J. Oros.	2.50 hours
October 7, 2014	<u>Jonathan Krieger</u>	
	• Correspond and discussion with team re: matters related to DIP financing; Review of correspondence thereto; Review of correspondence re: claims and legal comments thereon.	1.00 hours
October 8, 2014	<u>Jan Oros</u>	
	• Review emails regarding DIP lender fees and interest charged on advances, provide calculations to D. Sobel to confirm balance owing is correct, forward approvals of payments to R. Wilford to process.	0.50 hours
October 8, 2014	<u>Rosa Wilford</u>	
	• Review, follow and respond to email instructions from J. Oros, update payment schedule, preparation of cheques and general banking administration.	1.50 hours
October 8, 2014	<u>Valerie Naccarato</u>	
	• Prepare bank reconciliation.	0.30 hours
October 9, 2014	<u>Daniel Sobel</u>	
	• Banking review, emails with Silver Streams re DIP repayment, Kapur accounts, internal discussion, emails to counsel, from counsel, website administration, review motion materials for four upcoming motions.	2.60 hours

October 9, 2014	**Jonathan Krieger**	
	• Review of correspondence; Discussions with team re: approvals and go forward plan; Review of correspondence from counsel and debtor.	1.00 hours
October 9, 2014	**Rosa Wilford**	
	• Respond to phone call from Tasmeen Ahmer and provide copies of cheques issued dated October 8, 2014. Follow instructions from D. Sobel, preparation of cheque and general banking administration.	0.50 hours
October 9, 2014	**Valerie Naccarato**	
	• General banking administration.	0.10 hours
October 10, 2014	**Jan Oros**	
	• Review emails from counsel.	0.10 hours
October 14, 2014	**Daniel Sobel**	
	• Prepare for and attend at court, review and comment on draft order re: arbitration of lien claims, review banking, review revised invoices from accountant to Silver Streams, website administration.	2.50 hours
October 15, 2014	**Daniel Sobel**	
	• Call with counsel, call with vetting committee re: draft order, review email correspondence from Silver Streams and two secured lenders, website administration.	0.80 hours
October 15, 2014	**Jan Oros**	
	• Review emails from counsel regarding draft lien order, review and forward request to process payment for Kapur invoices.	0.25 hours
October 15, 2014	**Jonathan Krieger**	
	• Review of correspondence re: lien claims; Correspond with counsel thereto; Review of disbursements; Discussion with team re: outstanding matters.	1.00 hours
October 16, 2014	**Daniel Sobel**	
	• Prepare for and attend at court, discussions with counsel, review and discuss draft arbitration order.	4.50 hours

October 16, 2014	**Rosa Wilford**	
	• RBC letter to stop payment on stale-dated chq # 100229 and void in ascend.	0.10 hours
October 17, 2014	**Jonathan Krieger**	
	• Review of information re: lien claims, status of administration.	0.50 hours
October 17, 2014	**Rosa Wilford**	
	• Review bank reconciliations for September 2014 and initial the Report for the Summary of Estate Balances.	0.10 hours
October 20, 2014	**Jan Oros**	
	• Calls/emails with debtor, review emails from counsel.	0.15 hours
October 20, 2014	**Jonathan Krieger**	
	• Review of correspondence re: lien claims; Discussion with team thereto.	0.50 hours
October 21, 2014	**Jan Oros**	
	• Calls/emails with debtor, review emails from counsel.	0.15 hours
October 22, 2014	**Jonathan Krieger**	
	• Review of correspondence related to claimants; Correspond with counsel.	0.50 hours
October 27, 2014	**Jan Oros**	
	• Review emails from counsel.	0.10 hours
October 27, 2014	**Jonathan Krieger**	
	• Review of correspondence re: matters related to settlement with parties; Review of correspondence re: claimants position; Correspondence with counsel; Discussion with team.	1.00 hours
October 29, 2014	**Jonathan Krieger**	
	• Review of CRA matters and settlement documents; Correspondence from and to counsel.	0.50 hours
October 30, 2014	**Jan Oros**	
	• Review emails from counsel; Review marketing update from debtor.	0.15 hours

October 30, 2014	**Rosa Wilford**	
	• Follow email instructions from A. Jinnah and provide estate general ledger report for September 2014, respond to phone call from D. Sobel and general banking administration.	0.20 hours
October 31, 2014	**Jan Oros**	
	• Call from debtor re: expenses to be paid; Review email on cheques to be issued.	0.25 hours

Time Summary

J. Krieger, Sr. Vice President	6.00	hours @	$	550.00	per hour	$	3,300.00
D. Sobel, Vice President	14.50	hours @	$	390.00	per hour	$	5,655.00
J. Oros, Manager	3.80	hours @	$	270.00	per hour	$	1,026.00
R. Wilford, Manager	4.90	hours @	$	225.00	per hour	$	1,102.50
V. Naccarato, Analyst	0.40	hours @	$	120.00	per hour	$	48.00
	29.60					$	11,131.50
5% Technology and Administration						$	556.58
						$	11,688.08
HST (13%)						$	1,519.45
Total Invoice Due						$	13,207.53

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 11th day of November, 2014.

Commissioner for Taking Affidavits, etc.

Daniel Adam Sobel, a Commissioner, etc.,
Province of Ontario, for Grant Thornton Limited,
Trustee in Bankruptcy. Expires July 19, 2017.

Exhibit "B"

Silver Streams Home Inc. - CCAA

Summary of Fees of the Proposed Monitor

For the period from September 1, 2014 to October 31, 2014

Period	Fees	Disbursements	Subtotal	HST	Total
September 1-30, 2014	$ 14,104.65	75.00	14,179.65	1,843.35	$ 16,023.00
October 1-31, 2014	$ 11,688.08	-	11,688.08	1,519.45	$ 13,207.53
	$ 25,792.73	**75.00**	**25,867.73**	**3,362.80**	**$ 29,230.53**

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 5

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF STEVEN GRAFF
(sworn November 6, 2014)

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 October 14, 2014 in the amount of $18,181.82 in respect of the period from September 2, 2014 to September 30, 2014; and

   (b) an account dated November 5, 2014 in the amount of $14,286.82 in respect to the period from October 1, 2014 to October 31, 2014,

   (collectively, the "**Statements of Account**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Statement of Account. The average hourly rate of Aird & Berlis LLP is $380.23.

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 6th day of November, 2014	))))))	**STEVEN GRAFF**
A commissioner, etc. IAN AVERSA		

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 6th day of November, 2014

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.: 492265

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

October 14, 2014

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended Sept 30, 2014

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	02/09/14	$395.00	1.10	$434.50	Meeting with S. Graff and B. Kenworthy regarding CRA letter and next steps; Emails to and from Applicants' counsel regarding closing of Lot 20; Emails to BMO's counsel
SLG	02/09/14	$695.00	1.20	$834.00	Review CRA letter; discussion with B. Kenworthy and I. Aversa; review emails; consider responses to CRA and email to M. Poliak
BAK	02/09/14	$280.00	1.60	$448.00	Review of materials; attend at meeting with S. Graff and I. Aversa re CRA letter and claims for source deductions; review of CRA CLE paper
IEA	03/09/14	$395.00	1.50	$592.50	Instruct B. Kenworthy regarding response to CRA; Engaged with reviewing and revising same; Emails regarding the same; Emails regarding closing of Lot 20 and Lot 1
SLG	03/09/14	$695.00	0.30	$208.50	Review emails and review draft of letter to CRA
BAK	03/09/14	$280.00	1.60	$448.00	Receive instructions from I. Aversa; review of CRA materials; draft response letter to CRA re deemed trust claim

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	04/09/14	$395.00	1.90	$750.50	Emails to and from clients and S. Graff regarding letter to CRA; Emails to and from Applicants' counsel regarding LCs and hearing; Engaged with reviewing the Monitor's certificate and emails to clients regarding same; Telephone call with S. Schwartz; Emails regarding court dates; Engaged with reviewing and revising the BMO reimbursement agreement and emails regarding same
BAK	04/09/14	$280.00	0.30	$84.00	Revise letter to CRA re source deduction claims per comments from S. Graff; circulate letter for review by GTL
IEA	05/09/14	$395.00	0.60	$237.00	Emails and discussions regarding the LCs, the reimbursement agreements the upcoming hearings and next steps
IEA	07/09/14	$395.00	0.10	$39.50	Emails from client regarding closing of Lot 20
IEA	08/09/14	$395.00	1.10	$434.50	Emails to and from Applicants' counsel, counsel for the Town and client regarding LCs; Emails to and from service list regarding court date; Emails regarding response to CRA letter; Emails regarding closings
BAK	08/09/14	$280.00	0.10	$28.00	Email to I. Aversa re letter to CRA
IEA	09/09/14	$395.00	1.20	$474.00	Telephone calls and emails regarding response to CRA, closing of Lot 1 and hearing dates; Engaged with reviewing and revising the Foremost reimbursement agreement and emails regarding same
SLG	09/09/14	$695.00	0.20	$139.00	Consider letter to CRA and settlement
BAK	09/09/14	$280.00	0.30	$84.00	Prepare letter to CRA; instruct M. Markussen to prepare pdf package; email documents to C. Lee at CRA
BAK	09/09/14	$280.00	0.10	$28.00	Email to J. Spiegelman re funds held at BMO
IEA	10/09/14	$395.00	1.40	$553.00	Engaged with finalizing the reimbursement agreement with Foremost; Various telephone calls and emails to and from clients and counsel to Foremost regarding same; Emails regarding correspondence

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					with CRA; Emails to and from counsel for BMO regarding LCs and discussions with B. Kenworthy regarding same
SLG	10/09/14	$695.00	0.20	$139.00	Emails re CRA and L/C's
BAK	10/09/14	$280.00	0.40	$112.00	Telephone call with S. Schwartz re CRA deemed trust; review of email from J. Spiegelman
IEA	11/09/14	$395.00	1.40	$553.00	Conference call and emails with Applicants' counsel and counsel for Town of Richmond Hill; Engaged with reviewing letter from CRA; Discussions with S. Graff and B. Kenworthy regarding response; Instruct B. Kenworthy regarding same; Emails and discussions regarding the reimbursement agreement with Foremost
SB	11/09/14	$475.00	0.40	$190.00	Discussion with B. Kenworthy
SLG	11/09/14	$695.00	0.30	$208.50	Letter to CRA
BAK	11/09/14	$280.00	2.80	$784.00	Draft letter to CRA re LCs; circulate draft letter to S. Graff and I. Aversa; review of letter from CRA; discussion with S. Babe re deemed trust issue; send revised letter to S. Graff and I. Aversa; discussion with S. Graff; telephone call with I. Aversa, M. Poliak and A.Lev-Farrell
IEA	12/09/14	$395.00	2.20	$869.00	Emails to and from counsel from Town and M. Poliak regarding LCs; Emails regarding court report and fee affidavit; Engaged with preparing a fee affidavit; Engaged with finalizing the reimbursement agreement with Foremost; Engaged with reviewing and revising the report and emails regarding same
SLG	12/09/14	$695.00	0.10	$69.50	Letter to CRA
IEA	15/09/14	$395.00	1.60	$632.00	Emails to and from M. Poliak regarding the draft materials; Engaged with reviewing and revising the draft report; Telephone calls and emails to and from clients, S. Graff and B. Kenworthy regarding same
BAK	15/09/14	$280.00	0.10	$28.00	Email to clients re correspondence from J. Spiegelman re the LCs

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	16/09/14	$395.00	1.50	$592.50	Emails to and from Applicants' counsel and client re: draft materials; Engaged with reviewing the motion materials and providing comments; Emails re: the reimbursement agreement with BMO; Engaged with reviewing the Applicants' motion record
SLG	16/09/14	$695.00	0.20	$139.00	Review emails and email re claim process; discussion with I. Aversa
IEA	17/09/14	$395.00	1.40	$553.00	Engaged with reviewing and revising the fifth report; Emails to and from clients re: the same; Instruct B. Kenworthy re: service list and filing of the report; Emails re: cash flow and the trust exam
BAK	17/09/14	$280.00	0.90	$252.00	Review of draft Report from client; provide comments to the Report; prepare the Report for service; instruct M. Markussen re service of the documents; emails to client
IEA	18/09/14	$395.00	1.00	$395.00	Engaged with reviewing correspondence for the Town; Emails regarding the same; Emails regarding BMO's reimbursement agreement and discussions regarding same; Emails regarding correspondence with CRA
DE	18/09/14	$230.00	0.50	$115.00	Attend to filing of affidavit of service and fifth report of monitor at the Commercial List for B. Kenworthy
BAK	18/09/14	$280.00	0.30	$84.00	Provide materials to J. Nemers re CRA Deemed Trust claims; circulate revised third reimbursement agreement to J. Spiegelman
IEA	19/09/14	$395.00	0.70	$276.50	Telephone calls and emails to and from BMO's counsel and client regarding the reimbursement agreement
JTN	19/09/14	$280.00	0.40	$112.00	Telephone call with I. Aversa; Revise Third Reimbursement Agreement with BMO; Email agreement for execution to J. Spiegelman and working group
IEA	22/09/14	$395.00	1.60	$632.00	Emails regarding the reimbursement agreement with BMO; Engaged with reviewing correspondence from the Town

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and emails regarding the same; Engaged with reviewing J. Klein's motion record; Telephone call with client and S. Graff regarding update and next steps and preparing for court
JTN	22/09/14	$280.00	0.40	$112.00	Receipt and review from J. Klein of motion record returnable October 16
IEA	23/09/14	$395.00	2.90	$1,145.50	Attend court; Correspondence from the service list regarding the same; Engaged with reviewing the supplemental motion record of Foremost; Discussions with S. Graff regarding next steps
IEA	24/09/14	$395.00	0.30	$118.50	Emails to and from client and BMO's counsel regarding the reimbursement agreement
IEA	29/09/14	$395.00	2.50	$987.50	Engaged with reviewing correspondence from lawyers for Kapur; Emails to and from clients and S. Graff regarding same; Engaged with reviewing motion records of Argo (x2) and emails to and from clients regarding same; Telephone call with clients regarding same
IEA	30/09/14	$395.00	1.50	$592.50	Emails to and from client regarding payment of the DIP loan; Emails to and from M. Poliak and clients regarding upcoming motions and reviewing materials regarding the same; Emails to and from clients regarding same
TOTAL:			40.20	$15,509.00	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	27.50	$395.00	$10,862.50
Steven L. Graff (SLG)	2.50	$695.00	$1,737.50
Brett A. Kenworthy (BAK)	8.50	$280.00	$2,380.00
Sam Babe (SB)	0.40	$475.00	$190.00
Daniel Everall (DE)	0.50	$230.00	$115.00
Jeremy T. Nemers (JTN)	0.80	$280.00	$224.00

OUR FEE			$15,509.00
HST at 13%			$2,016.17

DISBURSEMENTS

Subject to HST

	Taxi	$14.16	
	Photocopies - Local	$381.75	
	Imaging/Scanning	$38.75	
	Deliveries/Parss	$22.70	
	Photocopies	$105.75	
	Binding and Tabs	$18.00	
	Total Disbursements		$581.11
	HST at 13%		$75.54
AMOUNT NOW DUE			**$18,181.82**

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.

19949969.1

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. Daniel Sobel

Account No.: 494271

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

November 5, 2014

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended October 31, 2014

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	02/10/14	$395.00	1.00	$395.00	Telephone call with client regarding the upcoming motions, the payment of accountant's fees and next steps; Discussions with S. Graff regarding same
IEA	03/10/14	$395.00	1.10	$434.50	Emails to and from client and J. Nemers regarding motion materials; Emails to and from the vetting committee regarding update and next steps and reviewing the monitor's website; Emails to and from M. Poliak and client regarding the upcoming hearings
JTN	03/10/14	$280.00	0.10	$28.00	Email motion material of J. Klein to D. Sobel as per latter's request
IEA	06/10/14	$395.00	1.10	$434.50	Telephone calls and emails to and from clients and S. Graff regarding the upcoming motions, the preparation of court materials and next steps; Emails regarding the payments of Kapur's fees; Emails to and from the vetting committee regarding the upcoming hearings and the Monitor's proposed course of action regarding same; Discussions with S. Graff regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	07/10/14	$395.00	0.50	$197.50	Emails to and from the vetting committee and clients regarding the upcoming motions; Emails to and from client and S. Graff regarding accountant's fees
IEA	08/10/14	$395.00	0.50	$197.50	Emails to and from client and J. Nemers regarding the DIP loan; Discussions with J. Nemers and client regarding same; Emails regarding the accountant's fees
JTN	08/10/14	$280.00	0.30	$84.00	Receipt and review of email from D. Sobel re ability for DIP lender to charge a fee for reviewing disbursement reports; Review of DIP financing term sheet to confirm lender's ability to do same; Email conclusion to D. Sobel
IEA	09/10/14	$395.00	0.20	$79.00	Emails regarding the repayment of the DIP loan
IEA	10/10/14	$395.00	2.00	$790.00	Engaged with reviewing factum, brief of authorities and supplemental affidavit from J. Klein; Emails to and from M. Drudi, J. Klein and clients; Engaged with reviewing factum from M. Poliak; Engaged with reviewing draft lien order and emails regarding the same; Engaged with reviewing factum from S. Turajilch and emails regarding same
IEA	13/10/14	$395.00	0.10	$39.50	Emails to and from clients regarding the hearing
IEA	14/10/14	$395.00	2.70	$1,066.50	Attend court; Engaged with reviewing the draft order regarding liens and providing comments and instruct J. Nemers regarding same; Emails regarding the endorsement; Telephone call with M. Poliak regarding the October 16th hearing; Telephone call with M. Poliak regarding the lien orders; Emails to and from J. Nemers regarding the lien order
JTN	14/10/14	$280.00	2.00	$560.00	Revise draft Order initially prepared by J. Long and undertake related discussions with I. Aversa
IEA	15/10/14	$395.00	2.40	$948.00	Emails to and from client and Applicants' counsel regarding the LCs; Engaged with reviewing the Applicants' factum, compendium of documents and brief of

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					authorities; Engaged with reviewing and revising the draft lien order and telephone calls and emails to and from clients and J. Nemers regarding same; Telephone call with vetting committee regarding the draft lien order; Instruct J. Nemers regarding further changes to the draft lien order; Emails to and from vetting committee, clients and J. Nemers regarding same
AB	15/10/14	$230.00	0.70	$161.00	Meeting J. Nemers regarding the creation of an excel document re draft lien order
JTN	15/10/14	$280.00	2.80	$784.00	Revise draft Order to reflect comments provided during conference call; Review, revise and add to existing list of lien claimants in Schedule "A" of draft Order; Telephone calls with I. Aversa to ascertain scope of lien claimants to be included and, where necessary, to attempt to resolve amounts claimed
IEA	16/10/14	$395.00	5.40	$2,133.00	Attend court; Instruct J. Nemers regarding further amendments to the draft lien order and related schedules; Engaged with reviewing and revising same; Emails to and from the vetting committee regarding same; Instruct J. Nemers regarding notice of motion; Discussions with client regarding preparation of report; Discussions with client regarding the hearing; Correspondence to the service list regarding the orders and endorsements
JTN	16/10/14	$280.00	0.60	$168.00	Revise draft Order and Schedule "A" after further discussion with I. Aversa; Email draft materials to working group for comment
IEA	17/10/14	$395.00	0.40	$158.00	Engaged with reviewing correspondence from CRA; Emails to and from client, S. Graff and J. Nemers regarding same
IEA	20/10/14	$395.00	0.20	$79.00	Emails to and from Argo's counsel and client regarding the order and endorsement regarding Argo/Newmar motion
IEA	21/10/14	$395.00	0.30	$118.50	Emails regarding the issued and entered order; Emails to and from Applicants' counsel and clients regarding the CRA correspondence and the CRA motion

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	22/10/14	$395.00	0.40	$158.00	Emails to the service list regarding the Argo order and endorsement; Engaged with reviewing correspondence from CRA and emails to and from the Applicants' counsel and clients regarding same
SLG	22/10/14	$695.00	0.10	$69.50	Letter from CRA re position on motion
IEA	23/10/14	$395.00	0.50	$197.50	Engaged with reviewing correspondence from Argo's counsel; Telephone calls and emails to and from C. Lee and M. Poliak
SLG	23/10/14	$695.00	0.10	$69.50	Emails with C. Lee
IEA	24/10/14	$395.00	1.00	$395.00	Telephone calls and emails to and from C. Lee, M. Poliak, S. Graff and J. Nemers
SLG	24/10/14	$695.00	0.40	$278.00	Telephone call with I. Aversa; telephone call with M. Poliak; telephone call with C. Lee
JTN	24/10/14	$280.00	0.40	$112.00	Telephone call with I. Aversa, S. Graff and M. Poliak re CRA motion
JTN	24/10/14	$280.00	0.40	$112.00	Telephone call with I. Aversa, S. Graff and C. Lee re CRA motion
JTN	25/10/14	$280.00	0.60	$168.00	Review correspondence with CRA and associated documents re deemed trust claim in preparation for drafting court materials
IEA	27/10/14	$395.00	1.60	$632.00	Instruct J. Nemers regarding response to Argo's counsel; Engaged with reviewing and issuing letter to Argo's counsel; Emails to and from committee regarding lien claims; Telephone calls and emails to and from M. Drudi regarding the CRA motion; Telephone calls and emails to and from client regarding same; Emails to and from M. Poliak regarding same
JTN	27/10/14	$280.00	0.40	$112.00	Review past correspondence with E. Bisceglia and prepare letter to latter acknowledging receipt of supporting documents for lien claims by Argo Lumber Inc. and Newmar Window Manufacturing Inc.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	27/10/14	$280.00	0.10	$28.00	Follow-up email to working group re draft lien claimant Order and accompanying schedules
IEA	28/10/14	$395.00	0.60	$237.00	Emails to and from M. Drudi, M. Poliak, clients, S. Graff and J. Nemers regarding the CRA motion; Telephone call with S. Turgulich regarding same; Engaged with reviewing correspondence from Applicants' counsel regarding CRA motion; Emails to and from clients and S. Graff regarding same
SLG	28/10/14	$695.00	0.30	$208.50	Review emails; telephone call with M. Drudi; discussion with I. Aversa
IEA	29/10/14	$395.00	1.00	$395.00	Emails to and from committee, S. Graff and J. Nemers regarding the draft lien order; Emails to and from client and J. Nemers regarding claim of General Homes; Telephone calls and emails to and from client and J. Nemers regarding CRA's claim; Emails to and from M. Poliak and client regarding same
SLG	29/10/14	$695.00	0.20	$139.00	Consider emails; consider settlement with CRA
JTN	29/10/14	$280.00	0.40	$112.00	Receipt and review of follow-up email re General Home Built-In Systems Ltd. and review latter's lien claim on file and advise I. Aversa; Email CRA claim material to M. Poliak as per client instructions
IEA	30/10/14	$395.00	0.50	$197.50	Emails to and from DOJ and Applicants' counsel regarding the CRA motion and the settlement; Telephone call with M. Poliak regarding same; Telephone call with client regarding same
TOTAL:			33.40	$12,476.00	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	23.50	$395.00	$9,282.50
Jeremy T. Nemers (JTN)	8.10	$280.00	$2,268.00
Aarondeep Bains (AB)	0.70	$230.00	$161.00
Steven L. Graff (SLG)	1.10	$695.00	$764.50

OUR FEE		$12,476.00
HST at 13%		$1,621.88

DISBURSEMENTS

Subject to HST

Taxi	$61.95	
Photocopies - Local	$92.00	
Imaging/Scanning	$2.50	
Photocopies	$0.50	
Binding and Tabs	$10.25	
Total Disbursements		$167.20
HST at 13%		$21.74
AMOUNT NOW DUE		**$14,286.82**

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.

20474850.1

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 6th day of November, 2014

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	$695.00	3.6	$ 2,502.00
Ian Aversa	2008	$395.00	51.0	$20,145.00
Sam Babe	2004	$475.00	0.4	$ 190.00
Brett Kenworthy	2011	$280.00	8.5	$ 2,380.00
Jeremy Nemers	2014	$280.00	8.9	$ 2,492.00
Clerk/Student	**Call to Bar**	**Hrly Rate**	**Total Time**	**Value**
Daniel Everall	N/A	$230.00	0.5	$115.00
Aarondeep Bains	N/A	$230.00	0.7	$161.00

Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.

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

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

Court File No. 13-10362-00CL

(Short title of proceeding)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF STEVEN L. GRAFF

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

20474731.1

TAB 6

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Interim Statement of Receipts and Disbursements
From December 18, 2013 to October 31, 2014
($CAD, Unaudited)

	Total Actual
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 #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	-
Less: Bonus Sales Team Rep	-
Lot 24 - Deposit	40,000
Closing proceeds, net of deposit collected	909,946
Less: Bonus Sales Team Rep	-
General	
Interim financing facility (i.e. DIP loan)	425,000
Interest Income	5,674
HST rebates	-
HST collected (net of $24k from the HST rebate program)	621,051
Total receipts	6,991,473
Disbursements	
Lot #22	
Interior finishing cost	21,933
Exterior finishing cost	4,093
HST (13%)	3,197
Lot #25	
Interior finishing cost	31,227
Exterior finishing cost	11,148
HST (13%)	5,431
Lot #23 Phase 2	
Interior finishing cost	69,391
Exterior finishing cost	1,400
HST (13%)	9,010
Lot #24	
Interior finishing cost	114,043
Exterior finishing cost	1,400
HST (13%)	13,866
Lot #20	
Interior finishing cost	50,241
Exterior finishing cost	-
HST (13%)	6,142
Lot #19	
Interior finishing cost	4,537
Exterior finishing cost	-
HST (13%)	586
Lot #1	
Interior finishing cost	65,687
Exterior finishing cost	2,269
HST (13%)	5,248
General (projection is inclusive of HST)	
HST Paid on general expenses	157,030
Management fees	289,287
Marketing salaries for sales office	17,975
Other marketing expenses	18,928
Property taxes	22,959
Insurance	57,004
Office expenses and banking/LC fees	60,513
Automotive expenses	56,071
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	2,600
Post-CCAA filing HST remittance/(refund)	143,260
Contingency	13,159
Commissions	92,562
Legal Fees - Receiver's Counsel	223,272
Legal Fees - Debtor's Counsel	187,101
Receiver Fees	179,166
Total disbursements	2,077,451
Net cash inflow/(outflow)	4,914,022
Payments to Secured Creditors	
BMO Mortgage	1,096,613
Home Trust Mortgage	656,938
Foremost Financial	536,433
Repayment of the interim financing facility	483,775
Bank account - closing balance	2,140,263

Note: the above has been prepared on a cash basis.

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
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COMMERCIAL LIST

Proceeding commenced at Toronto

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

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