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

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

AUGUST 8, 2014

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 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, April 17, and June 26, 2014, the Court issued orders (the "**Extension Orders**"), *inter alia*, extending the stay of proceedings first from January 16 to April 18, 2014, and then from April 18, 2014 to July 3, 2014 and lastly from July 3, 2014 to September 26, 2014. The Extension Orders also approved interim distributions to Bank of Montreal ("**BMO**"), subject to reimbursement agreements between BMO and the Monitor, and authorized the Monitor to conduct the Claims Process (defined below). Copies of the January, April and June 2014 Orders are attached as **Appendix "2" and Appendix "3" and Appendix "4"**, respectively.

6. On August 1, 2014, the Court issued an order and endorsement approving the Third Report of the Monitor dated June 24, 2014 (the "**Third Report**"), along with the Supplement to the Third Report of the Monitor dated July 25, 2014 (the "**Supplemental Report**"), the activities and Interim R&D of the Monitor and the fees and disbursements of the Monitor and its counsel, all as described in the Third Report. A copy of the August 1, 2014 Order and endorsement is attached as **Appendix "5"**.

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

PURPOSE OF THE FOURTH REPORT

8. The purpose of this Fourth Report is to advise the Court with respect to:

   i) the Companies' request for an Order:

a. vesting in the applicable purchasers the Applicants' rights, title and interest in and to:

    i. lot 1 of Phase II of the Puccini Project (as defined below), municipally known as 50 Rossini Drive, Richmond Hill, Ontario ("**Lot 1**");

    ii. lot 24 of Phase II of the Puccini Project, municipally known as 58 Puccini Drive, Richmond Hill, Ontario ("**Lot 24**"); and

    iii. lot 23 of Phase III of the Puccini Project, municipally known as 68 Puccini Drive, Richmond Hill, Ontario ("**Lot 23**"),

    free and clear of any encumbrances, except those contemplated by the respective agreements of purchase and sale;

b. authorizing a distribution to Home Trust Company ("**Home Trust**") and Foremost Financial Corporation ("**Foremost**"), subject to Home Trust and Foremost entering into reimbursement agreements with the Monitor in forms satisfactory to the Monitor;

c. approving the Fourth Report and the Monitor's activities as described herein; and

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

9. 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**"), and the affidavit of Imran Jinnah sworn August 5, 2014 (the "**August Jinnah Affidavit**") which have been filed with the Court. Accordingly, the Monitor has not repeated information to this effect in this Fourth Report. Copies of all materials filed with the Court in these proceedings are accessible at: www.GrantThornton.ca/Silverstreams.

SCOPE AND TERMS OF REFERENCE

10. In preparing this Fourth 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.

11. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the Companies and their management, within the context in which such

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

12. This Fourth 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 Fourth 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 Fourth Report contrary to the provisions of this paragraph.

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

14. Capitalized terms not defined in this Fourth Report have the meanings ascribed to them in the Initial Jinnah Affidavit and the June Jinnah Affidavit, respectively.

ACTIVITIES OF THE COMPANIES AND STATUS OF THE CCAA PROCEEDINGS

15. The activities of the Companies and the status of each of the properties owned by the Applicants are detailed in the August Jinnah Affidavit. Since the issuance of the Third 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;

    (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) closed the sale of Lot 24, Phase III, as authorized by the Court;

    (vii) extended the closing of Lot 20 on consent of the Applicants and the purchaser to August 20, 2014;

    (viii) executed Agreements of Purchase and Sale for Lot 1, Lot 24 and Lot 23 (as described in the August Jinnah Affidavit), which transactions are scheduled to close on September 3, 2014, August 15, 2014 and September 30, 2014, respectively;

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

ACTIVITIES OF THE MONITOR

16. Since the date of the Monitor's Third 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 regularly with the Monitor's legal counsel;

(iii) reviewing and controlling receipts and disbursement 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) reviewing information pertaining to the marketing and sale of the Applicants' inventory of homes;

(ix) administering the Court authorized Claims Process;

(x) preparing the Supplemental Report; and

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

DISTRIBUTIONS TO HOME TRUST AND FOREMOST

17. The Applicants are seeking vesting orders in respect of the sale of Lot 1, Lot 24 and Lot 23. Should such orders be granted and the transactions close, the Applicants propose to distribute funds to certain mortgagees of such properties.

18. As set out in the August Jinnah Affidavit, Home Trust made loans available to 2148990 and 2147650 each in the original principal amount of $617,500. As security for the loans, 2148990 and 2147650 each granted Home Trust first mortgages registered against title to Lot 23 and Lot 24, respectively, in Phase Two. As at the date of the August Jinnah affidavit, 2148990 (registered owner of Lot 24) remains indebted to Home Trust in an amount of approximately $650,000.

19. As set out in the August Jinnah Affidavit, Foremost granted a loan to 2147681 in the original principal amount of $640,000 of which only $467,585 was advanced by Foremost under the loan. As security for the loan, 2147681 granted Foremost a first mortgage registered against title to Lot 1. As of the date of the August Jinnah Affidavit, 2147681 remains indebted to Foremost in an amount of approximately $520,000.

20. The Monitor's independent legal counsel has provided the Monitor with an opinion on the validity and enforceability of Home Trust and Foremost's

security. Subject to customary assumptions and qualifications, the opinion indicates that the security of Foremost and Home Trust is valid and enforceable.

21. The Applicants seek an Order approving distributions to Home Trust and Foremost from the proceeds of the sale of Lot 23, Lot 24 and Lot 1 respectively subject to these creditors and the Monitor entering into reimbursement agreements substantially on the same terms as the reimbursement agreements executed in these CCAA proceedings between the Monitor and BMO.

PROFESSIONAL FEES

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

23. 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.

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

25. The total fees of the Monitor for the period from June 1, 2014 to July 31, 2014 amount to $27,437.34, together with expenses and disbursements in the sum of $52.81, and HST in the amount of $3,566.85, totaling $31,004.19. 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 August 6, 2014 in support hereof, a copy of which is attached hereto as **Appendix "6"**.

26. 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 June 13, 2014 were previously approved by the Court.

27. 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 June 13, 2014 to August 6, 2014 amount to $34,302.12 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 Graff, sworn August 8, 2014 in support hereof, a copy of which is attached hereto as **Appendix "7"**.

28. The Monitor respectfully requests that the Court approve its fees and disbursements and those of its legal counsel.

REQUESTED RELIEF

29. The Monitor respectfully recommends that this Court grant the Companies' request for relief as set out 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

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APPENDIX 1

Court File No. ~~12~~-10362-00-CL
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ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

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

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

the "Applicants"

INITIAL ORDER

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

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

SERVICE

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

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

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

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

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION

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

APPOINTMENT OF MONITOR

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

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

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

(a) monitor the Applicants' receipts and disbursements;

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

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

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

(e) to assist the Applicants with the Restructuring;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIP FINANCING

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

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

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

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

Second – DIP Lender's Charge.

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

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

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

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

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

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

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

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

SERVICE AND NOTICE

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

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

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

GENERAL

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

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

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

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

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

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

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

DEC 17 2013

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

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

INITIAL ORDER

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APPENDIX 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

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

Applicants

ORDER

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

1. Extending the stay period (the "**Stay Period**") defined in paragraph 11 of the Initial Order of the Honourable Mr. Justice Newbould dated December 17, 2013 (the "**Initial Order**");

2. Approving the First Report of Grant Thornton Limited ("**GTL**") in its capacity as court-appointed monitor of the Applicants (the "**Monitor**") dated January 14, 2014 (the "**First Report**"), the report of GTL in its capacity as proposed monitor dated December 13, 2013 (the "**Proposed Monitor's Report**") and the activities described therein;

3. Approving an interim distribution to Bank of Montreal ("**BMO**") in an amount not exceeding $570,000 subject to BMO entering into a reimbursement agreement with the Monitor; and

4. Amending the Initial Order,

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

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

SERVICE

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

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including April 18, 2014.

INTERIM DISTRIBUTION

3. **THIS COURT ORDERS** that the Monitor may make an interim distribution to BMO in an amount not exceeding $570,000 subject to BMO and the Monitor entering into a reimbursement agreement in a form satisfactory to the Monitor.

MONITOR'S ACTIVITIES AND REPORT

4. **THIS COURT ORDERS** that the First Report and the Proposed Monitor's Report, together with the activities described therein, are hereby approved.

AMENDMENT TO THE INITIAL ORDER

5. **THIS COURT ORDERS** that the Initial Order is hereby amended by adding the following paragraph:

12 (a) **THIS COURT ORDERS** that nothing in this Order shall in any way impact and/or affect the rights of The Corporation of the Town of Richmond Hill (the "**Town**") to:

(i) serve any notices, for default or otherwise, provided for pursuant to the Subdivision Agreement entered into with 2148993 Ontario Inc. and 2148990 Ontario Inc. dated July 31, 2009 (File 19T-98004), the Subdivision Agreement entered into with 2147650 Ontario Inc., 2147681 Ontario Inc., 2148990 Ontario Inc. and 2148993 Ontario Inc. dated June 30, 2010 (Files 19T-98004 and 19T-07002) and the Subdivision Agreement entered into with 2147650 Ontario Inc., 2148990 Ontario Inc. and 2148993 Ontario Inc. dated November 24, 2011 (File 19T-98004) – (collectively, the "**Subdivision Agreements**"), provided however that, subject to paragraph (ii) below, no further steps, including any enforcement proceedings, shall be taken by the Town without the written consent of the Applicants and the Monitor or with leave of the Court; and

(ii) in accordance with Section 11.04 of the CCAA, draw upon and/or bring any action, suit or proceeding against the Bank of Montreal with respect to its obligations under the Letters of Credit issued by the Bank of Montreal to the Town of Richmond Hill referenced as 19T-98004 - Phase 1 (Letter of Credit No. BMTO261114OS, BMTO230993OS); 19T-98004 – Phase 3 (Letter of Credit No. BMTO358576OS); and 19T-98004 and 19T-07002 – Phase 2 (Letter of Credit No. BMTO301203OS) (collectively, the "**Letters of Credit**"), subject to the Town complying with any conditions precedent in respect of the Subdivision Agreements to drawing on or taking any action, suit or proceeding against the Letters of Credit.

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

JAN 16 2014

N. Von-L J.

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

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

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APPENDIX 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE 17TH DAY
	)	
JUSTICE NEWBOULD	)	OF APRIL, 2014

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

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

Applicants

ORDER

THIS MOTION, made by the Applicants for an order amount other things:

1. extending the stay period (the "**Stay Period**") as defined in paragraph 11 of the Initial Order of the Honourable Mr. Justice Newbould dated December 17, 2013 (the "**Initial Order**");

2. approving the Second Report of Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") dated April 11, 2014 (the "**Second Report**"), the Monitor's interim statement of the Applicant's receipts and disbursements from December 17, 2013 to and including March 31, 2014 (the "**Interim R&D**") and the activities of the Monitor described therein;

3. approving the fees and disbursements of the Monitor and its counsel; and

4. granting such further and other relief as this Honourable Court may deem just.

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

ON READING the Affidavit of Imran Jinnah sworn April 9, 2014 and the Monitor's Second Report to the Court, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Notice of Motion and Motion Record of the Applicants:

SERVICE

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

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including July 3, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. **THIS COURT ORDERS** that the Second Report, the Interim R&D and the activities of the Monitor described therein, be and are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel for the period from November 25, 2013, 2014 to and including March 31, 2014, in the amount of $103,395.68, inclusive of applicable HST, be and are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's legal counsel, Aird & Berlis LLP, for the period from November 13, 2013 to and including March 31, 2014, in the amount of $110,270.97, inclusive of HST, be and are hereby approved.

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

APR 17 2014

MB

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

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

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APPENDIX 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE 26TH DAY
D.	)	
JUSTICE BROWN	)	OF JUNE, 2014

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

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

Applicants

ORDER

THIS MOTION, made by the Applicants for an order among other things:

1. extending the stay period (the "**Stay Period**") as defined in paragraph 11 of the Initial Order of the Honourable Mr. Justice Newbould dated December 17, 2013 (the "**Initial Order**") to and including January 16, 2015;

2. approving a distribution of proceeds from sale of Lot 19 and Lot 20 (as defined in the Affidavit of Imran Jinnah sworn June 19, 2014 (the "**Jinnah Affidavit**")) to Bank of Montreal ("**BMO**") up to the full amount of the Applicants' indebtedness to BMO subject to the Monitor and BMO entering into a reimbursement agreement on terms satisfactory to the Monitor;

3. approving the Third Report of Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") dated June 24, 2014 (the

"**Third Report**"), the Monitor's interim statement of the Applicant's receipts and disbursements from December 17, 2013 to and including June 18, 2014 (the "**Interim R&D**") and the activities of the Monitor described therein;

4. approving the fees and disbursements of the Monitor and its counsel; and

5. granting such further and other relief as this Honourable Court may deem just,

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

ON READING the Jinnah Affidavit and the Third Report, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Notice of Motion and Motion Record of the Applicants:

SERVICE

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

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including September 26, 2014.

DISTRIBUTION TO BMO

3. **THIS COURT ORDERS** that the Monitor may make a distribution to BMO (the "**BMO Distribution**") up to the full amount of the Applicants' indebtedness to BMO subject to BMO and the Monitor entering into a reimbursement agreement in a form satisfactory to the Monitor (the "**Reimbursement Agreement**"), provided however, that nothing in this paragraph shall affect the rights to or priority of any Person with a Secured Claim against the proceeds subject to the BMO Distribution (the "**Proceeds**"). The rights to or priority of any Person holding a Secured Claim against the Proceeds shall be determined as at the

Filing Date. For greater clarity, nothing in this Order shall impair the rights of any Person to make a claim against the Proceeds in priority to BMO until such time as the Reimbursement Agreement is terminated by further order of this Court. Terms not otherwise defined in this paragraph of the Order shall have the meaning ascribed to those terms in the Claims Process Order made by the Honourable Mr. Justice Wilton-Siegel dated January 15, 2014.

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

JUN 27 2014

NB

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

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

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Lawyers for the Applicants

APPENDIX 5

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

Aug 12-14 Court file no. 13-10362-00-CL

August 1/14

I. Aversa for the Monitor and Monitor's Counsel

A. Wainstock for the Private Lenders

The Monitor seeks approval of the fees of the Monitor's counsel, which is opposed by the Private Lenders on two grounds:

1. that the order of this Court has not been complied with and the work of legal counsel regarding the construction lien claimants is of little value; and
2. the dockets suggest excessive charges based on too many lawyers on the file.

With respect to the first assertion, the record indicates that the Monitor's counsel concluded after reviewing the construction lien claims in general terms that it was not cost effective to proceed further and advised the Vetting Committee of this fact. If Mr. Drudi wants further work to be done, the Vetting Committee should authorize the additional expenditure. However, he cannot have his cake and eat it too. He wants counsel to have completed all of the work in respect of the construction lien claimants ~~based on~~ but to pay only the amount incurred to date. That is unreasonable on the evidence in the record that suggests, instead, that the

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

RESPONDING MOTIONRECORD OF THE PRIVATE LENDERS

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Lawyers for the Private Lenders

AUG-01-2014 12:22 MAG 4163276228 P.002

Monitor's counsel acted in the manner it did to restrain costs. Mr. Drado's position is only ~~consistent with the~~ viable with the benefit of hindsight knowledge that it is unreasonable to expect that the Monitor or its legal counsel had at the time the Claims Process Order was obtained.

With respect to the mixed issue, I have reviewed the dockets several times. They indicate, among other things, that the time spent by the most senior lawyers was restricted and that, for the most part, the lawyers involved addressed discrete and different areas of responsibility. Conferences of several lawyers are inevitable on a file of this nature from time to time. I do not see excessive conferences in the dockets.

Accordingly, I ~~am satisfied~~ conclude that there is no basis in the record for withholding approval of the Monitor's fees. As the Private Lenders do not object to the remainder of the relief sought on the motion, and none of the other parties who were served have raised any objections, order to go in the form attached.

In addition, given the absence of any basis for the objections of the Private Lenders and the fact that any fees of the ~~Receiver~~ Monitor are paid for by the other creditors of the debtors, costs in the amount of $5,000 are awarded payable forthwith by the Private Lenders.

Wilton-Siegel J.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE ~~31st~~ 1st DAY
	)	
JUSTICE WILTON-SIEGEL	)	OF ~~JULY~~ AUGUST, 2014

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

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

Applicants

ORDER

THIS MOTION, made by the Applicants, for an order, among other things:

1. approving the Third Report of Grant Thornton Limited ("**GTL**"), in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**"), dated June 24, 2014 (the "**Third Report**"), the Supplement to the Third Report of the Monitor dated July 25, 2014 (the "**Supplement to the Third Report**"), the Monitor's interim statement of the Applicant's receipts and disbursements from December 17, 2013 to and including June 18, 2014 (the "**Interim R&D**") and the activities of the Monitor described therein;

2. approving the fees and disbursements of the Monitor and its counsel; and

3. granting such further and other relief as this Court may deem just,

was heard on June 26, 2014, July 22, 2014 and this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report, the Supplement to the Third Report and the affidavit of Imran Jinnah sworn June 19, 2014, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Notice of Motion and Motion Record of the Applicants:

1. **THIS COURT ORDERS** that the Third Report, the Supplement to the Third Report, the Interim R&D and the activities of the Monitor described therein, be and are hereby approved.

2. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from April 1, 2014 to and including May 31, 2014, in the amount of $29,907.62, inclusive of applicable HST, be and are hereby approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's legal counsel, Aird & Berlis LLP, for the period from March 12, 2014 to and including June 13, 2014, in the amount of $58,995.38, inclusive of HST, be and are hereby approved.

Let the order issue in accordance with its terms
"W. Non-Legal J"

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

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

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

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

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

APPENDIX 6

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 June 1, 2014 to July 31, 2014, in the total amount of $27,437.34, plus HST and such is summarized on Exhibit "**B**" to this my affidavit.

3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

4. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 6th day of August, 2014.

Commissioner for Taking Affidavits, etc.

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

JONATHAN KRIEGER

Exhibit "**A**" to the Affidavit of Jonathan Krieger, sworn before me this 6th day of August, 2014.

Commissioner for Taking Affidavits, etc.

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#L6542

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

Date	Description	Hours
June 1, 2014	**Daniel Sobel**	
	• Call with counsel re: draft memorandum to the Vetting Committee re: the claims process, internal call re: memorandum.	0.80 hours
June 1, 2014	**Jonathan Krieger**	
	• Review and comment on draft reporting; Conference call with counsel re: Claims Process, and proposed next steps.	1.20 hours
June 2, 2014	**Daniel Sobel**	
	• Review and revise letter to vetting committee.	0.80 hours
June 2, 2014	**Jan Oros**	
	• Review marketing info, review cheque requisition for A/C, request info on commission for property recently sold, call from creditor regarding deposit paid on home.	0.50 hours

June 3, 2014 **Daniel Sobel**

- Discussion with counsel re: claims process, stay extension, emails with Chaitons re: same, review emails re: disbursements. 0.40 hours

June 3, 2014 **Jonathan Krieger**

- Discussion with D. Sobel re: claims process, feedback from counsel; Discussion with counsel re: letter to vetting committee. 0.60 hours

June 3, 2014 **Rosa Wilford**

- Review and follow email instructions from J. Oros, preparation of cheques and general banking administration. 0.50 hours

June 4, 2014 **Daniel Sobel**

- Review email correspondence re: disbursements, call with counsel, internal call re: draft report to court. 0.40 hours

June 4, 2014 **Jan Oros**

- Review disbursements requested to be paid week ending June 6, question and request additional backup regarding certain payments, request update on completed sales transaction and status on deposit to be paid for home, review emails form debtor on marketing update. 1.75 hours

June 5, 2014 **Jan Oros**

- Review offer on latest property received and provide comments on selling price relative to debtors marketing update, review emails form debtor regarding disbursements for the week to be issued and respond as required or request additional info, call with D. Sobel to discuss holdback of funds and general concerns on cash flow, prepare 3rd court report, call with office manager, request meeting for June 9. 3.60 hours

June 5, 2014 **Jonathan Krieger**

- Correspondence re: meeting re: claims in proceedings; Correspondence with counsel re: responses; Review of correspondence from claimant. 0.70 hours

June 6, 2014 **Jan Oros**

- Review emails and disbursements requests, discuss disbursements with debtor. 0.70 hours

June 6, 2014	**Jonathan Krieger**		
	•	Correspondence with counsel re: meeting; Review of correspondence thereto.	0.60 hours
June 6, 2014	**Valerie Naccarato**		
	•	General banking administration.	0.20 hours
June 9, 2014	**Jan Oros**		
	•	Attend onsite to discuss next CCAA extension, review costs to complete inventory homes, discuss Tarion warranty and future staffing costs, discuss marketing plan.	1.60 hours
June 10, 2014	**Jonathan Krieger**		
	•	Call with counsel re: status update; Discussion of action items; Review of correspondence thereto.	0.70 hours
June 10, 2014	**Rosa Wilford**		
	•	Correspondence with RBC, review print screens, posting entries and general banking administration.	0.20 hours
June 12, 2014	**Jan Oros**		
	•	Review emails from debtor, follow up with dip lender on comments over payments to issue.	0.20 hours
June 12, 2014	**Rosa Wilford**		
	•	Bank slip deposit, posting entries and general banking administration.	0.20 hours
June 12, 2014	**Valerie Naccarato**		
	•	Deposit in bank; General banking administration.	0.20 hours
June 13, 2014	**Daniel Sobel**		
	•	Call with counsel re: stay extension and report to court, claims process.	0.30 hours
June 13, 2014	**Jan Oros**		
	•	Review disbursements requested to be issued for week ending June 13, update disbursement worksheet with additional comments, email debtor to clarify request on certain disbursements.	1.25 hours

June 13, 2014	**Jonathan Krieger**	
	• Debrief with counsel on disallowances; Review of drafts; Correspondence re: communication with counsel; Discussion re: progress on properties.	1.00 hours
June 16, 2014	**Jan Oros**	
	• Review emails re: disbursements, marketing updates and respond as required.	0.25 hours
June 16, 2014	**Rosa Wilford**	
	• Follow phone call instructions from D. Sobel, correspondence with RBC requesting confirmation on expecting wire, bank slip deposit, posting entries, disbursements and general banking administration.	0.60 hours
June 16, 2014	**Daniel Sobel**	
	• Report to court, cash flow projection.	0.50 hours
June 17, 2014	**Jan Oros**	
	• Review emails re: disbursements, marketing updates and respond as required.	0.25 hours
June 17, 2014	**Jonathan Krieger**	
	• Review of issues re: disbursements; Review of matters re: court motion.	0.50 hours
June 17, 2014	**Rosa Wilford**	
	• Correspondences with D. Sobel, follow instructions to void and reverse payments to C.M. Kapur Professional Corp.	0.80 hours
June 17, 2014	**Daniel Sobel**	
	• Report to court, call with DIP leader; Internal discussions, emails re: banking.	0.50 hours
June 18, 2014	**Jan Oros**	
	• Calls with D. Sobel to discuss file and court report and cash flow, update cash flow with info provided by debtor.	1.50 hours
June 18, 2014	**Daniel Sobel**	
	• Draft report to court; Call with counsel; review draft affidavit; Call with A&B.	2.30 hours

June 19, 2014	**Jan Oros**	
	• Calls with D. Sobel to discuss file and court report and final updated cash flow, make amendments as required.	0.75 hours
June 19, 2014	**Valerie Naccarato**	
	• Preparation of cheques, copy and mail.	4.00 hours
June 19, 2014	**Leah Solis**	
	• Respond to creditor inquiry.	0.10 hours
June 19, 2014	**Daniel Sobel**	
	• Review and revise draft report to court; Review final affidavit; Internal calls re: same; Call with A&B; Call with A. Jinnah; Call with S. Graff.	3.50 hours
June 20, 2014	**Jan Oros**	
	• Review approval from dip lender, review emails from debtor, D. Sobel and counsel on further court extension.	0.75 hours
June 20, 2014	**Jonathan Krieger**	
	• Review of draft report to Court; Correspondence with counsel re: CRA matter, Call with BMO counsel re: CRA matter.	1.50 hours
June 20, 2014	**Rosa Wilford**	
	• Review bank reconciliations for May 2014 and initial the Report for the Summary of Estate Balances.	0.10 hours
June 20, 2014	**Leah Solis**	
	• Call to creditor.	0.10 hours
June 20, 2014	**Daniel Sobel**	
	• Circulate report to court to counsel; Review and revise cash flow projection, circulate to counsel and Silver Streams; Call with Chaitons and A&B re: CRA correspondence and upcoming motion; Internal calls.	2.50 hours

June 23, 2014	**Jan Oros**	
	• Review emails regarding monitors report and provide input, review debtor emails re: payment requests and clarifications, request comments and approval from DIP Lender on disbursements to be issued, review debtor marketing updates.	0.25 hours
June 23, 2014	**Jonathan Krieger**	
	• Final review of report to Court; Correspondence with team thereto; Correspondence with counsel re: next steps.	1.00 hours
June 23, 2014	**Daniel Sobel**	
	• Calls with counsel, finalize cash flows with Silver Streams; Finalize report to Court; Internal correspondence; Review correspondence between Chaitons and CRA re: proposed distribution.	3.80 hours
June 24, 2014	**Jan Oros**	
	• Review debtor emails re: payment requests and clarifications, request comments and approval from DIP Lender on disbursements to be issued, review debtor marketing updates.	0.25 hours
June 24, 2014	**Leah Solis**	
	• Prepare deposit form.	0.10 hours
June 25, 2014	**Anna Poon**	
	• Deposit in bank.	0.10 hours
June 25, 2014	**Jan Oros**	
	• Review debtor emails regarding payment requests and clarifications, request comments and approval from DIP Lender on disbursements to be issued, review debtor marketing updates.	0.50 hours
June 25, 2014	**Rosa Wilford**	
	• Follow email instructions from J. Oros; Preparation of cheques, bank slip deposit, posting entries and general banking administration.	0.40 hours

June 25, 2014	**Daniel Sobel**	
	• Review draft orders; Call to counsel; Review emails from Silver Streams.	0.50 hours
June 26, 2014	**Jan Oros**	
	• Review and respond to emails from debtor re: payments requested.	0.10 hours
June 26, 2014	**Jonathan Krieger**	
	• Discussions with D. Sobel re: matters related to Court attendance, considerations going forward; Review of court documents.	0.70 hours
June 26, 2014	**Daniel Sobel**	
	• Prepare for and attend at Court re: stay extension motion, discussions with counsel, review draft reimbursement agreement, website maintenance, banking, call with counsel, banking review.	3.80 hours
June 27, 2014	**Jan Oros**	
	• Forward approved payments to be process; Review emails from debtor re: payment requests and marketing updates.	0.25 hours
June 27, 2014	**Rosa Wilford**	
	• Follow email instructions from J. Oros; Preparation of cheques and general banking administration.	0.60 hours
June 27, 2014	**Daniel Sobel**	
	• Review and correspond re: emails related to delayed approval of payments.	0.40 hours
June 30, 2014	**Jan Oros**	
	• Review and respond to emails regarding disbursements to be issued.	0.25 hours
June 30, 2014	**Jonathan Krieger**	
	• Review of correspondence re: position of claimants; Correspondence with counsel thereto.	0.40 hours

June 30, 2014 **Rosa Wilford**

- Review and post entries and assist with removal of payments and general banking administration. 0.80 hours

June 30, 2014 **Valerie Naccarato**

- Prepare cheques and administrative duties as per J. Oros' instruction. 4.50 hours

Time Summary

J. Krieger, Sr. Vice President	8.90	hours @	$	550.00	per hour	$	4,895.00
D. Sobel, Vice President	20.50	hours @	$	390.00	per hour	$	7,995.00
J. Oros, Manager	14.70	hours @	$	270.00	per hour	$	3,969.00
R. Wilford, Manager	4.20	hours @	$	225.00	per hour	$	945.00
L. Solis, Analyst	0.30	hours @	$	145.00	per hour	$	43.50
V. Naccarato, Analyst	8.90	hours @	$	120.00	per hour	$	1,068.00
A. Poon, Analyst	0.10	hours @	$	120.00	per hour	$	12.00
	57.60					$	18,927.50
5% Technology and Administration						$	946.38
						$	19,873.88
Disbursement							
Courier						$	39.00
Mileage						$	13.81
						$	52.81
Total Time and Disbursements						$	19,926.69
HST (13%)						$	2,590.47
Total Invoice Due						**$**	**22,517.16**

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#L6607

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

Date	**Description**	**Hours**
July 3, 2014	**Jonathan Krieger**	
	• Correspondence from Company counsel re: real estate transaction; Review of property status; Correspondence with banking re: disbursements, insurance payment.	0.60 hours
July 4, 2014	**Jonathan Krieger**	
	• Review of matters re: disbursements, insurance; Correspondence re: claims process.	0.30 hours
July 4, 2014	**Rosa Wilford**	
	• Review, follow and respond to email instructions from D. Sobel; Correspondence with RBC to provide print screens and confirmation on expecting incoming wire, bank slip, posting entries and disbursements and general banking administration.	0.60 hours

July 7, 2014	**Jonathan Krieger**	
	• Review of correspondence re: distributions; Correspondence with counsel thereto.	0.60 hours
July 8, 2014	**Jonathan Krieger**	
	• Review of legal correspondence re: claims process, reimbursement agreement; Correspondence with counsel.	0.70 hours
July 9, 2014	**Daniel Sobel**	
	• Banking, arrange for distribution to BMO.	0.40 hours
July 9, 2014	**Rosa Wilford**	
	• Preparation of cheque, review banking with D. Sobel, allocations and general banking administration.	0.30 hours
July 9, 2014	**Valerie Naccarato**	
	• General banking administration.	0.40 hours
July 10, 2014	**Daniel Sobel**	
	• Internal discussions, review disbursements, review HST email correspondence, call with secured lender, review email correspondence.	1.00 hours
July 10, 2014	**Jan Oros**	
	• Review of emails, review marketing update, review HST payment request from debtor, prepare deposit voucher for deposit on lot 24, 58 Puccini; Call with creditors.	0.25 hours
July 11, 2014	**Anna Poon**	
	• Deposit in bank.	0.10 hours
July 11, 2014	**Jan Oros**	
	• Review disbursements for week of July 7 requested, update/amend disbursement request summary and send to DIP lender for comment and approval; Internal discussion re: file; Review marketing update from debtor and offer firmed up for lot 1.	0.60 hours
July 11, 2014	**Valerie Naccarato**	
	• Prepare bank slip deposit and general banking administration.	0.20 hours

July 14, 2014	**Daniel Sobel**		
	• Internal calls, review disbursements, email to CRA's counsel, email to J. Greenberg re: follow up on disbursements request, internal correspondence re: disbursements.	0.80 hours	
July 14, 2014	**Jan Oros**		
	• Forward HST information to R. Wilford for processing; Review debtor emails re: marketing updates and payments; Prepare deposit voucher.	0.25 hours	
July 14, 2014	**Rosa Wilford**		
	• Review, follow and respond to email and phone call instructions from D. Sobel and J. Oros, preparation of cheques and general banking administration.	1.00 hours	
July 15, 2014	**Anna Poon**		
	• Deposit in bank.	0.10 hours	
July 15, 2014	**Daniel Sobel**		
	• Call with counsel.	0.20 hours	
July 15, 2014	**Rosa Wilford**		
	• Bank slip deposit, posting entries and general banking administration.	0.20 hours	
July 16, 2014	**Daniel Sobel**		
	• Calls with counsel on various topics including claims process, upcoming court attendance and communication with counsel to a secured lender.	0.50 hours	
July 16, 2014	**Jonathan Krieger**		
	• Review of correspondence and documentation re: position of secured creditors; Discussion with team and counsel thereto.	0.70 hours	
July 17, 2014	**Jan Oros**		
	• Review and respond to emails from debtor; Review marketing update.	0.15 hours	

July 17, 2014	**Jonathan Krieger**	
	• Review and execution of certificates; Correspondence with counsel and team thereto.	0.50 hours
July 17, 2014	**Rosa Wilford**	
	• Review bank reconciliations for June 2014 and initial the Report for the Summary of Estate Balances.	0.10 hours
July 18, 2014	**Jan Oros**	
	• Review emails from debtor on marketing and commissions payable; Respond to emails regarding payments to issue.	0.25 hours
July 18, 2014	**Rosa Wilford**	
	• Review, follow and respond to email instructions from D. Sobel, preparation of cheques, correspondences with J. Krieger, V. Naccarato, A. Poon and T. Ahmer, bank slip deposit, posting entries, and general banking administration.	3.50 hours
July 21, 2014	**Jan Oros**	
	• Review and respond to calls/emails from Chaitons on cash flow.	0.25 hours
July 21, 2014	**Jonathan Krieger**	
	• Discussion with I. Aversa re: considerations with legal matters; Review of correspondence thereto.	0.30 hours
July 21, 2014	**Rosa Wilford**	
	• Review, follow and respond to email instructions from D. Sobel, correspondence with RBC to provide GIC investment rates. Preparation of cheques and general banking administration.	0.60 hours
July 22, 2014	**Daniel Sobel**	
	• Draft and circulate supplemental report to Court, internal call, review emails from counsel.	1.00 hours
July 22, 2014	**Rosa Wilford**	
	• Review RBC print screens, bank slip deposit, posting entries, correspondences with D. Sobel/RBC and general banking administration.	0.30 hours

July 23, 2014	**Rosa Wilford**	
	• Respond to phone calls from RBC; Review banking and provide copies of deposit and confirmation stamped slip for cheques posted May 6, 2014 and for Scotiabank posted July 18, 2014 by email correspondences; Bank slip deposit, posting entries receipt and disbursement.	0.80 hours
July 24, 2014	**Anna Poon**	
	• Deposit in bank.	0.10 hours
July 24, 2014	**Jan Oros**	
	• Review emails from debtor to process invoices for payment; Review HST info requested by accountant and approved by debtor to provide and send to them in excel; Follow up with D. Sobel on SOA for 66 Puccini closing.	0.50 hours
July 24, 2014	**Jonathan Krieger**	
	• Correspondence with counsel; Review of matters re: report; Review and execution of report.	1.00 hours
July 24, 2014	**Rosa Wilford**	
	• Bank slip deposit, posting entries, correspondence with J. Oros and general banking administration.	0.20 hours
July 25, 2014	**Rosa Wilford**	
	• Re-allocation of receipts and correspondence with J. Oros.	0.20 hours
July 30, 2014	**Jonathan Krieger**	
	• Review of correspondence re: transaction closings, disbursements; Review of approvals; Correspondence with counsel re: motion.	0.50 hours
July 30, 2014	**Daniel Sobel**	
	• Review email correspondence and correspondence with counsel and counsel to Silver Streams.	0.60 hours
July 30, 2014	**Rosa Wilford**	
	• Follow instructions from J. Oros; Preparation of cheque, phone call and general banking administration.	0.30 hours

Time Summary

J. Krieger, Sr. Vice President	5.20	hours @	$	550.00	per hour	$	2,860.00
D. Sobel, Vice President	4.50	hours @	$	390.00	per hour	$	1,755.00
J. Oros, Manager	2.25	hours @	$	270.00	per hour	$	607.50
R. Wilford, Manager	8.10	hours @	$	225.00	per hour	$	1,822.50
V. Naccarato, Analyst	0.60	hours @	$	120.00	per hour	$	72.00
A. Poon, Analyst	0.30	hours @	$	120.00	per hour	$	36.00
	20.95					$	7,153.00
5% Technology and Administration						$	357.65
						$	7,510.65
HST (13%)						$	976.38
Total Invoice Due						**$**	**8,487.03**

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 6th day of August, 2014.

Commissioner for Taking Affidavits, etc.

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

Exhibit "B"

Silver Streams Home Inc. - CCAA

Summary of Fees of the Proposed Monitor

For the period from June 1, 2014 to July 31, 2014

Period	Fees	Disbursements	Subtotal	HST	Total
June 1-30, 2014	$ 19,873.88	52.81	19,926.69	2,590.47	$ 22,517.16
July 1-31, 2014	$ 7,510.65	-	7,510.65	976.38	$ 8,487.03
	$ 27,384.53	**52.81**	**27,437.34**	**3,566.85**	**$ 31,004.19**

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
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Brookfield Place, Box 754
Toronto, ON M5J 2T9

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Email. iaversa@airdberlis.com

Lawyers for the Court-appointed Monitor

APPENDIX 7

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF STEVEN GRAFF
(sworn August 8, 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 August 7, 2014 in the amount of $34,302.12 in respect of the period from June 13, 2014 to August 6, 2014.

   (collectively, the "**Statements of Account**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is $384.29.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.

4. This Affidavit is made in support of a motion to, *inter alia,* approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of Toronto, in the Province of Ontario this 8th day of August, 2014	))))))	
A commissioner, etc.		**STEVEN GRAFF**
BRETT KONWORTHY BARRISTER AND SOLICITOR		

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 8th day of August, 2014

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

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Grant Thornton Limited
Royal Bank Plaza, South Tower
200 Bay Street, 19th Floor
Toronto, ON M5J 2P9

Attention: Mr. Daniel Sobel

Account No.: 487078

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

August 7, 2014

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended August 6, 2014

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	16/06/14	$395.00	2.50	$987.50	Emails to and from clients and S. Graff regarding the notices of allowance/disallowance; Discussions with S. Graff regarding same; Engaged with issuing notices of allowance/disallowance; Engaged with issuing letter regarding late claims; Emails to and from M. Poliak and D. Sobel regarding the hearing and the motion materials
PGC	16/06/14	$295.00	0.20	$59.00	Emails from I. Aversa and others re: draft materials
SLG	16/06/14	$695.00	0.40	$278.00	Review draft disallowance
IEA	17/06/14	$395.00	1.30	$513.50	Telephone call with M. Poliak regarding hearing; Emails to and from M. Poliak and client regarding BMO indebtedness; Engaged with preparing an affidavit of fees; Emails and discussions regarding same
IEA	18/06/14	$395.00	2.60	$1,027.00	Emails to and from Applicants' counsel and clients regarding the motion materials and the hearing; Engaged with reviewing the affidavit and providing comments; Emails to and from client and Applicants' counsel regarding the accountant's invoices; Emails to and from the vetting committee regarding hearing and next steps;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Telephone call with client regarding the motion materials, cash flow and preparation of third report
IEA	19/06/14	$395.00	1.10	$434.50	Emails to and from Applicants' counsel, client and S. Graff regarding the affidavit and the motion materials; Emails to and from client regarding cash flows and preparation of the Third Report
SLG	19/06/14	$695.00	0.30	$208.50	Discussion with D. Sobel and discussion with I. Aversa; Email to vesting committee
IEA	20/06/14	$395.00	1.10	$434.50	Emails to and from clients and S. Graff regarding the third report; Telephone calls and emails to and from M. Poliak, client and S. Graff regarding the hearing and the proposed distribution to BMO; Emails to and from Applicants' counsel, clients and CRA regarding the same; Engaged with reviewing the revised cash flow forecast and emails regarding the same
SLG	20/06/14	$695.00	0.20	$139.00	Email from CRA and M. Poliak's distribution motion
IEA	22/06/14	$395.00	0.40	$158.00	Emails to and from Applicants' counsel, CRA, clients and S. Graff regarding the hearing and the proposed distribution to BMO
IEA	23/06/14	$395.00	2.90	$1,145.50	Engaged with reviewing the third report and providing comments; Emails to and from clients and S. Graff regarding the same; Telephone call with M. Poliak regarding hearing; Emails to and from M. Poliak, clients and S. Graff regarding the same; Emails to and from client regarding the cash flow projection; Telephone calls with D. Sobel regarding same; Engaged with reviewing the revised cash flow projection and emails regarding the same; Telephone calls with C. Lee; Engaged with compiling and serving the third report
SLG	23/06/14	$695.00	0.20	$139.00	Review emails between C. Lee and M. Poliak
BAK	23/06/14	$280.00	0.50	$140.00	Receive instruction; provide case to I. Aversa; note up case; provide brief analysis of where matter has been

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					distinguished in subsequent cases
IEA	24/06/14	$395.00	2.20	$869.00	Engaged with compiling the third report and serving it; Correspondence to service list regarding the same; Emails to and from Applicant's counsel and client regarding the hearing; Correspondence to the vetting committee; Engaged with drafting a reimbursement agreement and emails to and from clients and S. Graff regarding the same; Telephone call with M. Poliak regarding the hearing; Discussion with S. Graff regarding same
SLG	24/06/14	$695.00	0.40	$278.00	Email to M. Drudi; consider emails and motion
BHM	24/06/14	$640.00	0.20	$128.00	Receipt and review of various email communications
PW	24/06/14	$155.00	0.60	$93.00	Filed Third Report for June 24, 2014 motion
IEA	25/06/14	$395.00	3.10	$1,224.50	Emails to and from S. Graff and M. Drudi; Engaged with revising the draft orders and providing comments; Emails to and from Applicants' counsel, clients and S. Graff regarding the same; Telephone call with M. Poliak regarding same; Telephone call with D. Sobel regarding the same; Emails to and from Applicants' counsel and CRA regarding timetable and related matters; Emails to and from J. Long regarding the Con-Drain action; Engaged with preparing for court; Discussions with client and Applicants' counsel regarding the same
SLG	25/06/14	$695.00	0.30	$208.50	Address emails of J. Long and M. Drudi
IEA	26/06/14	$395.00	4.60	$1,817.00	Attend court; Correspondence to and from the service list regarding the same; Engaged with reviewing and revising the second reimbursement agreement; Telephone calls and emails to and from Applicants' counsel and client regarding the same; Emails to and from BMO's counsel regarding the same; Emails to and from Applicants' counsel and clients regarding correspondence from E. Rogers

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	26/06/14	$695.00	0.30	$208.50	Emails with M. Drudi and discussion with I. Aversa
IEA	27/06/14	$395.00	1.20	$474.00	Emails to and from S. Graff and M. Drudi; Emails to and M. Drudi; Emails to the vetting committee; Discussions with S. Graff and clients regarding next steps
SLG	27/06/14	$695.00	0.40	$278.00	Review emails from D. Sobel; review email to various Vetting Committee members; discussion with I. Aversa
IEA	28/06/14	$395.00	0.50	$197.50	Telephone calls and emails to and from client and S. Graff re update and next steps
IEA	30/06/14	$395.00	0.40	$158.00	Telephone calls and emails to and from clients and S. Graff re next steps; Email re examination of Mr. Jinnah
IEA	02/07/14	$395.00	2.20	$869.00	Conference call with clients and S. Graff re payment of accounts by companies, CRA's notice of dispute and the letter from H. Mandel; Engaged with reviewing the letter from H. Mandel and discussions with S. Graff re same; Engaged with reviewing the notice of dispute from CRA and discussion with S. Graff re same; Engaged with preparing a response re H. Mandel letter and correspondence with M. Poliak re same; Engaged with reviewing the DIP term sheet and emails to and from client and S. Graff re same
SLG	02/07/14	$695.00	0.50	$347.50	Review emails and email C. lee; consider disallowance and claim acceptance process
SLG	02/07/14	$695.00	0.30	$208.50	Telephone call with D. Sobel re position on response to Harvey Mandel letter
SLG	03/07/14	$695.00	0.40	$278.00	Review email from M. Drudi and attachments
BAK	03/07/14	$280.00	0.70	$196.00	Review of matter and prepare response to questions of Drudi Alexiou Kuchar LLP
IEA	04/07/14	$395.00	1.10	$434.50	Emails to and from D. Winters and S. Graff regarding timetable for the CRA hearing; Emails to and from Applicants' counsel and emails regarding CRA's notice of dispute and letter from H. Mandel; Emails

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					regarding post-filing HST obligations of Silver Streams
BAK	04/07/14	$280.00	0.10	$28.00	Discussion with I. Aversa re: response letter
IEA	07/07/14	$395.00	0.90	$355.50	Emails to and from BMO's counsel and client regarding interim distribution; Emails to and from Applicants' counsel and clients regarding next steps; and discussions with S. Graff regarding same
SLG	07/07/14	$695.00	0.30	$208.50	Review emails re list of issues
IEA	08/07/14	$395.00	1.10	$434.50	Emails to and from Applicants' counsel, clients and S. Graff regarding update and next steps; Conference call with Applicants' counsel, clients and S. Graff regarding update and next steps; Emails to and from S. Graff regarding response to M. Drudi regarding fee dispute; Telephone call and emails with BMO's counsel regarding the reimbursement agreement
SLG	08/07/14	$695.00	0.50	$347.50	Conference call with M. Poliak, S. Schwartz and I. Aversa re status of outstanding matters, LC's and CRA, HST post filing and H. Mandel, etc.
IEA	09/07/14	$395.00	0.60	$237.00	Emails to and from Applicants' counsel, BMO's counsel, clients and S. Graff regarding the reimbursement agreement; Discussions with S. Graff regarding possible fee dispute; Telephone call with client regarding same
SLG	09/07/14	$695.00	1.10	$764.50	Conference call with M. Drudi, S. Schwartz and J. Greenberg
IEA	10/07/14	$395.00	1.00	$395.00	Emails to and from BMO's counsel and client regarding the reimbursement agreement; Discussions with S. Graff and B. Kenworthy regarding the fee dispute next steps
SLG	10/07/14	$695.00	0.50	$347.50	Telephone call with I. Aversa; review exchange of emails with M. Drudi
IEA	11/07/14	$395.00	1.00	$395.00	Engaged with reviewing letter to M. Drudi and providing comments; Telephone calls and emails to and from S. Graff and B.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Kenworthy re same
SLG	11/07/14	$695.00	0.20	$139.00	Emails to M. Drudi and H. Chaiton
BAK	11/07/14	$280.00	4.20	$1,176.00	Receive instruction from S. Graff and I. Aversa; draft response letter to Drudi Alexiou Kuchar LLP; circulate draft response letter for review and comments; revise document per comments and circulate; email to Drudi Alexiou Kuchar LLP providing response
IEA	14/07/14	$395.00	0.50	$197.50	Emails to and from client and CRA re post-filing HST obligations of the Applicants; Emails to and from Applicants' counsel and clients re update and next steps;
IEA	15/07/14	$395.00	1.00	$395.00	Emails to and from client and S. Graff regarding next steps; Email to M. Drudi and Applicants' counsel regarding fee dispute; Emails to and from Applicants' counsel and S. Graff regarding next steps
SLG	15/07/14	$695.00	0.30	$208.50	Discussion with I. Aversa
IEA	16/07/14	$395.00	2.60	$1,027.00	Engaged with reviewing email and documents from counsel to Renova and emails to and from clients regarding same; Engaged with preparing an order regarding approval of monitor's activities and fees and disbursements; Engaged with reviewing letter from M. Drudi and emails and discussions with clients and S. Graff regarding same; Engaged with reviewing letter to Justice Brown and providing comments and instructions to B. Kenworthy regarding same; Telephone call and emails to and from clients regarding the 9:30 hearing and next steps
BAK	16/07/14	$280.00	1.10	$308.00	Receive instruction from I. Aversa re: letter to Brown J.; draft letter to Brown J.; circulate letter to I. Aversa for review
IEA	17/07/14	$395.00	1.10	$434.50	Emails to and from Applicants' counsel, client and S. Graff re the Monitor's certificates and the closing of the 2 transactions; Emails re the hearing and next steps

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	18/07/14	$395.00	0.40	$158.00	Telephone calls and emails to and from Applicants' counsel, clients and S. Graff re the hearing and next steps
BAK	18/07/14	$280.00	0.40	$112.00	Prepare letter to J. Brown; email letter to J. Brown and Drudi LLP on behalf of I. Aversa
IEA	19/07/14	$395.00	0.20	$79.00	Emails with client re closings and next step
IEA	21/07/14	$395.00	1.50	$592.50	Emails to and from Applicants' counsel, clients and S. Graff re next steps; Telephone call with M. Poliak re same; Telephone call with client re same; Discussions with S. Graff re the hearing; Emails to and from M. Drudi and S. Graff re same
SLG	21/07/14	$695.00	0.30	$208.50	Discussion with I. Aversa; consider emails and respond to M. Drudi; address status of proceedings
IEA	22/07/14	$395.00	2.50	$987.50	Attend hearing; Emails to the service list re the hearing; Telephone calls and emails to and from client and S. Graff re the hearing; Engaged with reviewing letter to H. Mandel and providing comments; Emails to and from Applicants' counsel and clients re same; Emails to and from Applicants' counsel and DOJ re CRA motion
SLG	22/07/14	$695.00	0.20	$139.00	Discussion with I. Aversa re outcome of court attendance
IEA	23/07/14	$395.00	1.50	$592.50	Engaged with reviewing the supplement to the third report and providing comments; Telephone calls and emails to and from clients and S. Graff re same; Emails to and from Applicants' counsel and clients re next steps; Emails to and from Applicants' counsel re the CRA motion; Emails to and from Applicants' counsel re CRA's notice of dispute
BAK	23/07/14	$280.00	0.20	$56.00	Prepare Receive instructions from I. Aversa; prepare affidavit of service for third supplemental report
IEA	24/07/14	$395.00	1.20	$474.00	Emails to and from Applicants' counsel and clients regarding update on offers; Engaged with reviewing Foremont's motion record; Discussions with client and S. Graff

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					regarding the same; Emails to and from Applicants" counsel, client and DOJ regarding CRA motion; Engaged with instructing B. Kenworthy regarding compiling the supplement to the third report and emails to and from clients regarding the same
BAK	24/07/14	$280.00	0.80	$224.00	Prepare supplement to the third report for filing; instruct M. Markussen to scan supplement; prepare back page; compile document and prepare for filing; revise first page per instructions by J. Krieger; instruct L. Tracey-Raymont re filing supplement to the third report tomorrow; instruct M. Markussen re service by courier; instruct Ricoh re production of Supplement
IEA	25/07/14	$395.00	1.10	$434.50	Emails regarding the CRA motion; Emails to and from Applicants' counsel and H. Mandel; Engaged with reviewing affidavit from M. Drudi and emails and discussions regarding the same
BAK	25/07/14	$280.00	1.80	$504.00	Prepare service of Supplement to the Third Report; Serve Supplement by Email; serve Supplement by courier; provide original copy to L. Tracey-Raymont to file with Commercial List; review of materials; draft response to H. Mandel from I. Aversa; review of affidavit of M. Drudi re responding motion record
LT	25/07/14	$230.00	0.70	$161.00	Filed supplement to the Third Report at Commercial List
IEA	28/07/14	$395.00	0.50	$197.50	Telephone calls and emails regarding the CRA hearing and next steps
IEA	29/07/14	$395.00	1.00	$395.00	Telephone calls and emails to and from the CRA hearing, correspondence from H. Mandel and next steps
BAK	29/07/14	$280.00	0.20	$56.00	Review of response from H. Mandel re: construction lien issues; prepare for drafting response letter
IEA	30/07/14	$395.00	0.90	$355.50	Attend court; Emails to and from Applicants' counsel, clients and S. Graff regarding CRA motion and next steps

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	31/07/14	$395.00	2.60	$1,027.00	Attend court; Emails to and from applicants' counsel and clients regarding the hearing; Engaged with reviewing correspondence from applicants' counsel to RBC and Marcovitch; Emails regarding scheduling the CRA motion
SLG	31/07/14	$695.00	0.40	$278.00	Discussion with I. Aversa on motion re fees and next steps and review endorsement
IEA	01/08/14	$395.00	0.30	$118.50	Engaged with reviewing Endorsement of Justice Wilton-Siegel; Emails to and from clients and S. Graff re same
BAK	01/08/14	$280.00	0.20	$56.00	Receive instruction from I. Aversa; review of materials
BAK	05/08/14	$280.00	1.40	$392.00	Draft response letter to H. Mandel re: construction liens from S. Graff
BAK	06/08/14	$280.00	2.60	$728.00	Revise response letter to H. Mandel; circulate to S. Graff and I. Aversa for comments; telephone call with I. Aversa; instruct M. Markussen re: preparation of fee affidavit and supporting materials for report; instruct M. Markussen re service of report and fee affidavit
TOTAL:			74.10	$29,656.00	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	50.70	$395.00	$20,026.50
Patrick G. Copeland (PGC)	0.20	$295.00	$59.00
Steven L. Graff (SLG)	7.50	$695.00	$5,212.50
Brett A. Kenworthy (BAK)	14.20	$280.00	$3,976.00
Barbra H. Miller (BHM)	0.20	$640.00	$128.00
Patrick Williams (PW)	0.60	$155.00	$93.00
Liam Tracey-Raymont (LT)	0.70	$230.00	$161.00

OUR FEE	$29,656.00
HST at 13%	$3,855.28

DISBURSEMENTS

Subject to HST

Photocopies - Local	$352.50	
Photocopies	$189.25	
Binding and Tabs	$44.25	
Deliveries/Parss	$42.56	
Taxi	$70.80	
Imaging/Scanning	$0.50	
Total Disbursements		$699.86
HST at 13%		$90.98

AMOUNT NOW DUE **$34,302.12**

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.

19141646.1

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN GRAFF

Sworn before me

this 8th day of August, 2014

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	7.80	5,421.00
Ian Aversa	2008	395.00	50.70	20,026.50
Barbra Miller	1988	640.00	.20	128.00
Brett Kenworthy	2011	280.00	14.20	3,976.00
Patrick Copeland	2012	295.00	.20	59.00
Clerk/Student	**Call to Bar**	**Hrly Rate**	**Total Time**	**Value**
P. Williams	N/A	155.00	.60	93.00
Liam Tracey-Raymont	N/A	230.0	.70	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 # 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF STEVEN GRAFF

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

Steven L. Graff (LSUC # 31871V)
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Lawyers for Grant Thornton Limited, in its capacity as the Court-appointed Monitor of the Applicants

19141695.1

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

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

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

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

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