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

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

APRIL 11, 2014

Grant Thornton

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

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

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BACKGROUND INFORMATION

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

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

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

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

5. On January 16, 2014, the Court issued orders (the "**January 2014 Orders**"), *inter alia*, extending the stay of proceedings to April 18, 2014, approving an interim distribution to Bank of Montreal ("**BMO**"), subject to a reimbursement agreement between BMO and the Monitor, and authorizing the Monitor to conduct the Claims Process (defined below). Copies of the January 2014 Orders are collectively attached as **Appendix "2"**.

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

PURPOSE OF THE SECOND REPORT

7. The purpose of this Second Report is to advise the Court with respect to:

    i) the status of the CCAA Proceedings, including the details of the activities of the Monitor and the Companies since the issuance of the Monitor's first report to Court dated January 14, 2014 (the "**First Report**"), a copy of which is attached (without appendices) as **Appendix "3"**;

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

    iii) the Companies' revised cash flow projection to July 4, 2014 (the "**Cash Flow Projection**");

    iv) the Companies' receipts and disbursements since December 17, 2013 up to and including March 31, 2014 (the "**Interim R&D**");

v) the Companies' request for an Order approving a further interim distribution to Bank of Montreal ("**BMO**") from the proceeds of sale of Lot 19 (defined below), subject to BMO entering into a further reimbursement agreement with the Monitor;

vi) the Companies' request for an Order:

a. extending the stay of proceedings from April 18, 2014, the date that the stay of proceedings currently expires, to and including July 3, 2014;

b. approving the Second Report, the Interim R&D and the Monitor's activities as described herein;

c. vesting in the purchasers the Applicants' rights, title and interest in and to Lot 19, free and clear of any encumbrances, except those contemplated by the agreement of purchase and sale; and

d. approving the fees and disbursements of the Monitor and its independent counsel, Aird & Berlis LLP ("**A&B**"), up to and including March 31, 2014, as described herein.

8. Detailed background information concerning the Companies and their stakeholders is provided in the affidavit of Imran Jinnah sworn December 11, 2013 (the "**Initial Jinnah Affidavit**"), the affidavit of Imran Jinnah sworn January 10, 2014 (the "**January Jinnah Affidavit**") and the affidavit of Imran Jinnah sworn April 9, 2014 (the "**April Jinnah Affidavit**"), which have been filed with the Court. Accordingly, the Monitor has not repeated

information to this effect in this Second Report. Copies of all materials filed with the Court in these proceedings are accessible at: www.GrantThornton.ca/Silverstreams.

SCOPE AND TERMS OF REFERENCE

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

10. Some of the information used in preparing this Second Report consists of financial projections, including the Cash Flow Projection. The Monitor cautions that these projections are based upon assumptions about future events and conditions that are not ascertainable. The Companies' actual results may vary from the Cash Flow Projection, even if the hypothetical and probable assumptions contained therein materialize, and the variations could be significant. The Monitor's review of the future oriented information

used to prepare this Second Report did not constitute an audit of such information under GAAP or IFRS.

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

12. This Second Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies. Accordingly, the reader is cautioned that this Second 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 Second 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 Second Report have the meanings ascribed to them in the Initial Jinnah Affidavit and the April Jinnah Affidavit.

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 April Jinnah Affidavit. Since the issuance of the First Report, the Companies have, among other things:

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

(ii) corresponded with the DIP Lender;

(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 22 and 25, as authorized by the Court;

(vii) executed an Agreement of Purchase and Sale for Lot 19 (as defined in the April Jinnah Affidavit), which transaction is scheduled to close on May 15, 2014;

(viii) made payments to vendors as contemplated by the cash flow projection filed with the Companies' application materials and the First Report;

(ix) prepared the Cash Flow Projections to May 30, 2014; and

(x) serviced homes that were sold prior to the issuance of the Initial Order, in accordance with the Tarion home warranty program.

ACTIVITIES OF THE MONITOR

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

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

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

(iii) touring certain of the Companies' properties to monitor the work being done and what work is left to be completed;

(iv) reviewing and controlling receipts and disbursement of the Companies;

(v) corresponding with certain of the Companies' secured lenders and their counsel;

(vi) corresponding with the DIP Lender;

(vii) assisting the Companies revise the Cash Flow Projection;

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

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

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

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

UPDATE ON CLAIMS PROCESS

17. As set out in the January Jinnah Affidavit, the Applicants have numerous secured creditors, including, but not limited to, mortgagees, lien claimants and Canada Revenue Agency (i.e. the Secured Claims).

18. By way of the January 2014 Orders, the Court authorized the Claims Process that was set out in the First Report. The Vetting Committee was established and includes the Monitor's counsel, the Companies' counsel and counsel to certain of the secured creditors.

19. In accordance with the Claims Process, the Monitor received 41 claims (the "**Claims**").

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

21. The Monitor and its counsel are currently in the process of reviewing the Claims and anticipate providing a summary of the Claims to the Vetting Committee, along with the Monitor's initial findings, on April 11, 2014.

CASH FLOW PROJECTION

22. The Companies have prepared the Cash Flow Projection, on a weekly basis, for the period ending July 4, 2014. The Cash Flow Projection is attached hereto as **Appendix "4"**. The Cash Flow Projection has been prepared by management using probable and hypothetical assumptions set out therein.

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

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

    ii) The Cash Flow Projection assumes the closing of the sale transaction for Lot 19 in May, 2014 and Lot 24 in June, 2014;

    iii) The Cash Flow Projection does not contemplate making payments to the Companies' secured creditors nor servicing interest on such obligations during the CCAA Proceedings (other than in respect of the interim financing facility, which is being serviced and partially repaid); and

    iv) The Cash Flow Projection does not contemplate paying pre-CCAA filing HST/GST arrears of approximately $630,000.

24. The Monitor's review of the Cash Flow Projection consisted of inquiries, analytical procedures and discussions related to information supplied to the Monitor by the management and employees of the Companies. Since

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

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

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

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

25. The Cash Flow Projection prepared by the Companies projects that the Applicants will have sufficient funds on hand to maintain their operations throughout the Cash Flow Projection period, provided that the sales of Lot 19 and 24 close as projected. Should these transactions be delayed, the Companies may be required to further utilize their interim financing facility to meet their ongoing obligations.

PROFESSIONAL FEES

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

27. 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.

28. The total fees of the Monitor during the period from December 17, 2013 to March 31, 2014 amount to $89,240.82 together with expenses and disbursements in the sum of $2,259.78, and HST in the amount of $11,895.08, totaling $103,395.68. 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 April 10, 2014 in support hereof, a copy of which is attached hereto as **Appendix "5"**.

29. 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 November 13, 2013 to March 31, 2014 amount to $110,270.97, inclusive of applicable HST. The details of the time spent and services provided by A&B is more particularly described in the Affidavit

of Steven L. Graff, sworn April 8, 2014 in support hereof, a copy of which is attached hereto as **Appendix "6"**.

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

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

32. The Companies have remained current in respect of their obligations that have arisen since the issuance of the Initial Order.

33. Appendix "4" provides a summary of the Companies' receipts and disbursements for the period from December 17, 2013 to March 31, 2014.

SECOND INTERIM DISTRIBUTION TO BMO

34. As described in the April Jinnah Affidavit, the Companies' outstanding indebtedness to BMO is now in excess of $500,000.

35. The Court previously approved an interim distribution of up to $570,000 to BMO, subject to a reimbursement agreement that was entered into between the Monitor and BMO prior to the distribution being made by the Monitor.

36. The Cash Flow Projection contemplates that an additional $250,000 would be held back by the Monitor from the proceeds from the sale of Lot 19 for

the benefit of BMO subject to another reimbursement agreement being executed by BMO and the Monitor prior to the distribution of such funds.

37. The Monitor is supportive of the Companies' request for approval of the proposed second interim distribution to BMO.

COMPANIES' REQUEST FOR AN EXTENSION OF THE STAY OF PROCEEDINGS

38. The stay of proceedings currently expires on April 18, 2014. The Companies have requested that the Court extend the stay to July 3, 2014. The Monitor is of the view that the Applicants have acted in good faith and with due diligence since the granting of the Initial Order. The Applicants, among other things:

(i) closed the sale of Lots 22 and 25;

(ii) executed an agreement of Purchase and Sale for Lot 19;

(iii) continued construction of Lots 23 and 24 of Phase III; and

(iv) planned a marketing process for the sale of the remaining 6 homes.

39. As set out in the April Jinnah Affidavit, the Applicants seek an extension of the stay period to July 3, 2014 to allow them to: (i) finish construction of lots 23 and 24 of Phase III of the Puccini Project; (ii) continue with the marketing process for the sale of the remaining 6 homes; and (iii) assist the Monitor with the administration of the Claims Process.

40. A stay of proceedings is necessary if it is deemed appropriate by this Court to allow the Companies to maintain their business and to allow the Applicants the opportunity to implement the above noted plans in a stabilized environment.

RECOMMENDATION REGARDING REQUESTED RELIEF

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

42. The Companies have requested that the Court extend the stay of proceedings to July 3, 2014. Among other things, an extension of the stay will permit the Companies to:

    (i) continue to communicate with stakeholders;

    (ii) complete construction and realize on the remaining homes;

    (iii) finalize the Claims Process; and

    (iv) distribute proceeds from such realizations to the Companies' stakeholders.

43. Given the forgoing, the Monitor respectfully recommends that this Court grant the Companies' request for an Order:

(i) extending the stay of proceedings to and including July 3, 2014;

(ii) vesting in the purchasers the Applicants' rights, title and interest in and to Lot 19, free and clear of any encumbrances, except those contemplated by the agreement of purchase and sale; and

(iii) approving a second interim distribution to BMO, subject to BMO and the Monitor entering into a reimbursement agreement.

44. The Monitor also requests that the Court approve the Second Report, the Interim R&D, and the Monitor's activities as described in such reports.

All of which is respectfully submitted,

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

Per:

Jonathan Krieger, CPA, CA, CIRP
Senior Vice President

TAB 1

Court File No. 12-10362-00-CL

3 25

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

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

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

the "Applicants"

INITIAL ORDER

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

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

SERVICE

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

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

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

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

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION

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

APPOINTMENT OF MONITOR

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

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

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

(a) monitor the Applicants' receipts and disbursements;

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

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

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

(e) to assist the Applicants with the Restructuring;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIP FINANCING

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

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

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

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

Second – DIP Lender's Charge.

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

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

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

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

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

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

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

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

SERVICE AND NOTICE

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

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

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

GENERAL

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

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

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

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

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

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

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

DEC 17 2013

16046568.2

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

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

INITIAL ORDER

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Lawyers for the Applicants

Doc#2886374v1

TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

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

Applicants

CLAIMS PROCESS ORDER

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

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

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PURPOSE OF CLAIMS PROCESS

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

MONITOR'S ROLE

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

CLAIMS PROCESS

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

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

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

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

FILING OF SECURED CLAIMS

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

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

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

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

VETTING COMMITTEE

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

(a) James Klein - lawyer for various lien claimants

(b) Jeffrey Long – lawyer for Con Drain

(c) Jeffrey Spiegleman – lawyer for Bank of Montreal

(d) Marco Drudi – lawyer for private lenders

(e) Stephen Schwartz – lawyer for the Applicants

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

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

CLAIMS REVIEW

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

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

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

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

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

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

RESOLUTION OF CLAIMS

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

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

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

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

GENERAL PROVISIONS

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

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

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

with a copy to

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

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

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

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

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
JAN 16 20[illegible]

[illegible] J.

SCHEDULE "A"

PROPERTY

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

SCHEDULE "B"

NOTICE TO CREDITORS

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

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

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

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

Dated at ________________ this ____ day of ____________________, 2014

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

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

CLAIMS PROCESS ORDER

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Fax: 416-218-1844

Lawyers for the Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

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

Applicants

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. Hon-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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TAB 3

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

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

JANUARY 14, 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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APPENDICES

1. Initial Order dated December 17, 2013
2. Cash Flow Projection for the period ending May 2, 2014

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

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

JANUARY 14, 2014

INTRODUCTION

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

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

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

and the Title Holders are collectively referred to as the "**Companies**" or the "**Applicants**".

4. The affidavit of Imran Jinnah, the sole director/shareholder of the Applicants, sworn on December 11, 2013 (the "**Initial Jinnah Affidavit**") describes, *inter alia*, the Companies' background and present circumstances.

5. 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"**. The Initial Order also:

    i) authorized the Companies to complete the sale of two Presold Homes, as detailed in the Initial Jinnah Affidavit;

    ii) authorized the Monitor to, among other things, control the receipts and disbursements of the Applicants and collect funds arising from the realization of the Companies' assets;

    iii) granted an administrative charge for certain professional fees and disbursements incurred in connection with these proceedings; and

iv) authorized the Companies to obtain interim financing and granted a charge to secure such interim financing.

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

PURPOSE OF THE FIRST REPORT

7. The purpose of this First Report is to advise the Court with respect to:

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

   ii) the Companies' request for an Order approving a claims process (the "**Claims Process**") for the review and determination of the validity, quantum and priority of secured claims (the "**Secured Claims**") against the property of the Applicants, including the establishment of a committee (the "**Vetting Committee**") to review these claims;

   iii) the Companies' revised cash flow projection to May 2, 2014 (the "**Cash Flow Projection**");

   iv) the Companies' receipts and disbursements since December 17, 2013;

   v) the Companies' request for an Order approving an interim distribution to Bank of Montreal ("**BMO**"), subject to BMO entering into a reimbursement agreement with the Monitor;

vi) the Companies' request for an Order extending the stay of proceedings from January 16, 2014, the date that the stay of proceedings currently expires, to April 18, 2014; and

vii) the Monitor's request for an Order approving the First Report, the R&D and the report of GTL as proposed Monitor dated December 13, 2013 (the "**Proposed Monitor's Report**"), and the Monitor's activities as described in such reports.

8. Detailed background information concerning the Companies and their stakeholders is provided in the Initial Jinnah Affidavit and the affidavit of Imran Jinnah sworn January 10, 2014 (the "**January Jinnah Affidavit**"), which have been filed with the Court. Accordingly, the Monitor has not repeated information to this effect in this First Report.

SCOPE AND TERMS OF REFERENCE

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

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

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

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

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

Accordingly, the reader is cautioned that this First 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 First 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 First Report have the meanings ascribed to them in the Initial Jinnah Affidavit and the January Jinnah Affidavit.

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 January Jinnah Affidavit. Since the issuance of the Initial Order, the Companies have, among other things:

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

(ii) corresponded with the DIP Lender;

(iii) corresponded with legal counsel;

(iv) planned the marketing of the remaining homes;

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

(vi) closed the sale of Lot 22, as authorized by the Court;

(vii) made payments to vendors as contemplated by the cash flow projection filed with the Companies' initial application materials;

(viii) revised the Cash Flow Projections;

(ix) worked with the Monitor and stakeholders to develop the proposed Claims Process; and

(x) serviced homes that were sold prior to the issuance of the Initial Order, in accordance with the Tarion home warranty program.

ACTIVITIES OF THE MONITOR

16. Since the issuance of the Initial Order, the Monitor's activities have included, among other things:

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

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

(iii) touring certain of the Companies' properties;

(iv) reviewing and controlling receipts and disbursement of the Companies;

(v) corresponding with certain of the Companies' secured lenders;

(vi) corresponding with the DIP Lender;

(vii) assisting the Companies revise the Cash Flow Projection;

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

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

(x) reviewing and commenting on the proposed Claims Process; and

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

PROPOSED CLAIMS PROCESS

17. As set out in the January Jinnah Affidavit, the Applicants have numerous secured creditors, including but not limited to, mortgagees, lien claimants and Canada Revenue Agency (i.e. the Secured Claims).

18. The Applicants have requested that the Court authorize the Claims Process, which is contemplated to be administered by the Monitor (in consultation with the Vetting Committee) and is aimed at determining the validity, quantum and priority of the Secured Claims, including the establishment of the Vetting Committee to review such claims. The Vetting Committee would include the Monitor's counsel, the Companies' counsel and counsel to certain of the secured creditors.

19. A draft claims procedure order forms part of the Companies' motion record and the details of the Claims Process are set out in the January Jinnah Affidavit.

20. The Monitor is supportive of the proposed Claims Process.

CASH FLOW PROJECTION

21. The Companies have prepared the Cash Flow Projection, on a weekly basis, for the period ending May 2, 2014. The Cash Flow Projection is attached hereto as **Appendix "2"**. The Cash Flow Projection has been prepared by management using probable and hypothetical assumptions set out therein.

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

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

    ii) The Cash Flow Projection assumes the closing of the sale transaction for lot 25;

    iii) The Cash Flow Projection does not contemplate making payments to the Companies' secured creditors nor servicing interest on such obligations during the CCAA Proceedings (other than in respect of the interim financing facility, which is being serviced and partially repaid); and

iv) The Cash Flow Projection does not contemplate paying property tax arrears, nor does it contemplate paying HST/GST arrears of approximately $630,000.

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

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

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

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

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

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

26. The Companies have remained current in respect of their obligations that have arisen since the issuance of the Initial Order.

27. The following table provides a summary of the Companies' receipts and disbursements for the period from December 17, 2013 to January 10, 2014.

[The rest of this page is left intentionally blank]

For the period from December 17, 2013 to January 10, 2014 ($CAD, Unaudited)	Budget	Actual	Variance
Receipts			
Lot #22			
Closing proceeds, net of deposit collected	827,257	827,723	467
Less: Commission	(24,500)	-	24,500
General			
Interim financing facility (i.e. DIP loan)	425,000	425,000	-
Interest Income	-	78	78
HST rebates	-	-	-
HST collected (actual is net of $24k from the HST rebate program)	112,743	91,504	(21,239)
Total receipts	1,340,500	1,344,306	3,806
Disbursements			
Lot #22			
Interior finishing cost	32,752	18,811	13,941
Exterior finishing cost	11,200	-	11,200
HST (13%)	5,714	2,445	3,268
Lot #25			
Interior finishing cost	46,889	29	46,859
Exterior finishing cost	14,500	900	13,600
HST (13%)	7,981	121	7,860
Lot #23			
Interior finishing cost	-	81	(81)
Exterior finishing cost	-	1,400	(1,400)
HST (13%)	-	193	(193)
Lot #24			
Interior finishing cost	-	82	(82)
Exterior finishing cost	-	1,400	(1,400)
HST (13%)	-	193	(193)
Lot #1			
Interior finishing cost	-	-	-
Exterior finishing cost	-	900	(900)
HST (13%)	-	117	(117)
General			
HST Paid on general expenses	43,289	29,383	13,906
Management fees	35,681	32,192	3,489
Property taxes	-	-	-
Insurance	5,310	7,606	(2,296)
Office expenses	3,540	5,276	(1,737)
Automotive expenses	6,195	7,201	(1,006)
Post-closing service costs re: Lot 17	7,500	7,500	-
Tarion warranty - service and materials	37,726	28,504	9,222
Interest/loan payments	-	-	-
HST remittance/(refund)	-	-	-
Contingency (15% of construction costs)	15,801	-	15,801
Repayment of the interim financing facility	-	-	-
Professional fees	221,239	198,005	23,234
Total disbursements	495,315	342,339	152,976
Net cash inflow (outflow)	845,185	1,001,967	156,782
Bank account - opening balance	-	-	-
Bank account - closing balance	**845,185**	**1,001,967**	**156,782**
Holdback for first mortgage	300,000	300,000	-
Net Cash Available for Use	545,185	701,967	156,782

INTERIM DISTRIBUTION TO BMO

28. As described in the Initial Jinnah Affidavit, the Companies' outstanding indebtedness to BMO is in excess of $700,000.

29. The cash flow filed with the Companies' CCAA application materials contemplated that $570,000 would be held back by the Monitor from the proceeds from the sale of Lots 22 and 25 for the benefit of BMO subject to determination of priorities as between BMO and the construction lien claimants. There is presently $300,000 being held back by the Monitor from the closing of the sale of lot 22 and the sale of lot 25 is scheduled to close imminently, from which a further $270,000 is to be held back by the Monitor. In order to minimize the interest payable to BMO, the Applicants are requesting an Order of the Court authorizing an interim distribution of the holdback to BMO, subject to a reimbursement agreement being entered into between BMO and the Monitor.

30. The Monitor is supportive of the Companies' request for approval of the proposed Interim distribution to BMO.

COMPANIES' REQUEST FOR AN EXTENSION OF THE STAY OF PROCEEDINGS

31. The Initial Order included a stay of proceedings as against the Applicants until and including January 16, 2014 or such later date as the Court may order.

32. The Monitor is of the view that the Applicants have acted in good faith and with due diligence since the granting of the Initial Order. The Applicants, among other things:

    (i) closed the sale of lot 22;

    (ii) continued construction of lots 23 and 24 of Phase III; and

    (iii) planned a marketing process for the sale of the remaining 7 homes.

33. As set out in the January Jinnah Affidavit, the Applicants seek an extension of the stay period to April 18, 2014 to allow them to: (i) continue construction of lots 23 and 24 of Phase III of the Puccini Project; (ii) carry out a marketing process for the sale of the remaining 7 homes; and (iii) administer the Claims Process with the assistance of the Monitor.

34. A stay of proceedings is necessary if it is deemed appropriate by this Court to allow the Companies to maintain their business and to allow the Applicants the opportunity to implement the above noted plans in a stabilized environment.

RECOMMENDATION REGARDING REQUESTED RELIEF

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

36. The Companies have requested that the Court extend the stay of proceedings to April 18, 2014. Among other things, an extension of the stay will permit the Companies to:

(i) continue to communicate with stakeholders;

(ii) complete construction and realize on the remaining homes;

(iii) conduct the Claims Process; and

(iv) distribute proceeds from such realizations to the Companies' stakeholders.

37. Given the forgoing, the Monitor respectfully recommends that this Court grant the Companies' request for an Order:

(i) extending the stay of proceedings to and including April 18, 2014;

(ii) approving an interim distribution to BMO, subject to BMO and the Monitor entering into a reimbursement agreement; and

(iii) approving and authorizing the commencement of the Claims Process.

38. The Monitor also requests that the Court approve the First Report, the R&D, the Proposed Monitor's Report, and Monitor's activities as described in such reports.

All of which is respectfully submitted,

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

Per:

Jonathan Krieger, CPA, CA, CIRP
Senior Vice President

TAB 4

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Budget to Actual Results to March 31, 2014 and Projected Cash Flow to July 4, 2014
(CAD, Unaudited)

	Budget	Actual	Variance	Notes	5-Apr	12-Apr	19-Apr	26-Apr	3-May	10-May	17-May	24-May	31-May	7-Jun	14-Jun	21-Jun	28-Jun	4-Jul	Budget Total
Receipts				a															
Lot #22																			
Closing proceeds, net of deposit collected	827,257	827,723	467		-	-	-	-	-	-	-	-		-		-		-	
Less: Commission	(24,500)	-	24,500		-	-	-	-	-	-	-	-		-		-		-	
Lot #25	-	-	-		-	-	-	-	-	-	-	-		-		-		-	
Gross closing proceeds, net of deposit collected	918,257	801,705	(116,552)		-	-	-	-	-	-	-	-		-		-		-	
Commission payable (3.5% of gross purchase price)	(39,086)	-	39,086		-	-	-	-	-	-	-	-		-		-		-	
Lot #19 - Deposit	-	40,000	40,000		-	-	-	-	-	-	-	-		-		-		-	
Closing proceeds, net of deposit collected	-	-	-	1	-	-	-	-	-	-	667,965	-		-		-		-	667,965
Less: Bonus Sales Team Rep	-	-	-	1	-	-	-	-	-	-	(3,000)	-		-		-		-	(3,000)
Lot #24 (PH2) Deposit	-	-	-	1	-	-	-	-	-	-	-	-	40,000	-		-		-	40,000
Closing proceeds, net of deposit collected	-	-	-	1	-	-	-	-	-	-	-	-		-		-		902,478	902,478
Less: Bonus Sales Team Rep	-	-	-	1	-	-	-	-	-	-	-	-		-		-		(47,925)	(47,925)
General	-	-	-		-	-	-	-	-	-	-	-		-		-		-	
Interim financing facility (i.e. DIP loan)	425,000	425,000	-	1, 2	-	-	-	-	-	-	-	-		-		-		-	
Interest Income	-	1,144	1,144		-	-	-	-	-	-	-	-		-		-		-	
HST rebates	48,000	-	(48,000)		-	-	-	-	-	-	-	-		-		-		-	
HST collected (net of $24k from the HST rebate program)	241,217	187,234	(53,982)		-	-	-	-	-	-	68,035	-		-		-		98,522	166,558
Total receipts	########	########	(113,338)		-	-	-	-	-	-	733,000	-	40,000	-		-		953,075	1,726,075
Disbursements																			
Lot #22																			
Interior finishing cost	32,752	20,503	12,249	3	-	-	-	-	-	-		-		-		-		-	
Exterior finishing cost	11,200	-	11,200	3	2,000	-	3,700	6,000	-	-		-		-		-		-	11,700
HST (13%)	5,714	2,665	3,048		260	-	481	780	-	-		-		-		-		-	1,521
Lot #25																			
Interior finishing cost	46,889	31,227	15,662	3			1,200	6,000		-		-		-		-		-	7,200
Exterior finishing cost	14,500	900	13,600	3		5,500	3,700	-		-		-		-		-		-	9,200
HST (13%)	7,981	4,177	3,804			715	637	780		-		-		-		-		-	2,132
Lot #23																			
Interior finishing cost	105,774	30,370	75,404	3	2,957	-	-	-	1,974	8,044	16,764	-	16,700	5,900	3,800	5,900	3,050	-	65,089
Exterior finishing cost	16,056	1,400	14,656	3	-	-	1,544	5,700	3,000	-		-		-		-		-	10,244
HST (13%)	15,838	4,130	11,708		384	-	201	741	647	1,046	2,179	-	2,171	767	494	767	397	-	9,793
Lot #24																			
Interior finishing cost	105,774	38,163	67,611	3	2,957	-	-	-	1,974	8,044	16,764	-	16,700	5,900	3,800	5,900	3,050	-	65,089
Exterior finishing cost	16,056	1,400	14,656	3	-	-	1,544	5,700	3,000	-		-		-		-		-	10,244
HST (13%)	15,838	5,143	10,695		384	-	201	741	647	1,046	2,179	-	2,171	767	494	767	397	-	9,793
Lot #20																			
Interior finishing cost	44,377	416	43,961	3	-	-	1,400	2,000	12,238	1,500	13,500	-	8,509	1,731	1,000	-		-	41,878
Exterior finishing cost	5,500	-	5,500	3	-	-		5,700		-		-	2,500	-		-		-	8,200
HST (13%)	6,484	-	6,484		-	-	182	1,001	1,591	195	1,755	-	1,431	225	130	-		-	6,510
Lot #19																			
Interior finishing cost	6,200	546	5,654	3	-	-		5,500	1,000	2,750		-		-		-		-	9,250
Exterior finishing cost	5,500	-	5,500	3	-	-		-	5,700	-		-		-		-		-	5,700
HST (13%)	1,521	-	1,521		-	-		715	871	358		-		-		-		-	1,944
Lot #1																			
Interior finishing cost	47,538	8,380	39,157	3	-	-		3,500	13,938	7,700	3,500	11,600	1,800	1,000	-	-		-	43,038
Exterior finishing cost	10,250	900	9,350	3	-	3,450	2,000	-		-		-		-	3,600	-		-	9,050
HST (13%)	7,512	1,206	6,306		-	449	260	455	1,812	1,001	455	1,508	234	130	468	-		-	6,771
General (projection is inclusive of HST)																			
HST Paid on general expenses	101,939	69,942	31,998		-	-		-		-		-		-		-		-	
Management fees	121,726	121,316	409	4	32,410	-	-	-	-	-	32,410	-	32,410	-	-	-	32,410	-	129,640
Marketing salaries for sales office	5,841		5,841		1,320	-	1,320	-	1,320	-	1,320	-	1,320	-	1,320	-	1,320	-	9,240
Other marketing expenses	8,555	11,037.50	(2,483)			1,582		904		1,582		904		1,582		904		1,582	9,040
Property taxes	-	11,990	(11,990)			-		-		-	6,000	-		-		-		-	6,000
Insurance	13,973	22,245	(8,272)		6,000	-		-	2,746	-		-	2,746	-		-	2,746	-	14,238
Office expenses and banking/LC fees	14,159	19,877	(5,718)		5,752	20,000		-	4,000	-		-	4,000	-		-	4,000	-	37,752
Automotive expenses	24,779	22,132	2,647		7,000	-		-	-	-	7,000	-	7,000	-		-	7,000	-	28,000
Post-closing service costs re: Lot 17	7,500	7,500	-		-	-		-		-		-		-		-		-	
Tarion warranty - service and materials	97,009	56,084	40,925	5	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	85,260
Repayment of BMO Loan (including estimated interest and costs to closing)	-	536,106	(536,106)	1	-	-		-		-	225,000	-		-		-		-	225,000
Estimated HST remittance/(refund)	-	-	-		-	-	100,000	-		-		-		-		-		25,000	125,000
Contingency (15% of construction costs)	70,255	37,785	32,470		1,341	1,517	2,557	6,797	7,259	4,752	8,564	1,966	7,832	2,463	2,068	2,000	1,034	-	50,152
Repayment of the interim financing facility	207,438	200,000	7,438	2	-	-		-		-		-		-		-		250,000	250,000
Professional fees	420,354	322,324	98,030	6	-	190,000	-	75,000	-	-		75,000		-	75,000	-		75,000	490,000
Total disbursements	########	########	32,914		68,856	229,303	127,017	134,104	69,806	44,107	343,481	97,068	113,615	26,555	98,264	22,328	61,493	357,672	1,793,669
Net cash inflow/(outflow)	773,364	692,941	(80,423)		(68,856)	(229,303)	(127,017)	(134,104)	(69,806)	(44,107)	389,519	(97,068)	(73,615)	(26,555)	(98,264)	(22,328)	(61,493)	595,403	(67,594)
Bank account - opening balance	-	-	-		692,941	624,084	394,782	267,765	133,661	63,855	19,748	409,267	312,198	238,584	212,029	113,765	91,437	29,944	692,941
Bank account - closing balance	773,364	692,941	(80,423)	b	624,084	394,782	267,765	133,661	63,855	19,748	409,267	312,198	238,584	212,029	113,765	91,437	29,944	625,347	625,347

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

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

Silver Stream Homes (Puccini) Inc. and the other Applicants listed above (collectively, "**Silver Streams**") have prepared the attached statement of projected cash flow of Silver Streams as of April 1, 2014 (the "**Cash Flow Statement**") consisting of a 13 week cash flow for the period April 1, 2014 to July 4, 2014. Silver Streams developed the assumptions contained in the Notes to the Cash Flow Statement (the "**Notes**"). The purpose of the Cash Flow Statement is to determine the liquidity requirements for Silver Streams during the CCAA proceedings.

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

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

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

Dated: April 9, 2014

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

Per:

Mr. Imran Jinnah
Title:

I have the authority to bind the corporations

TAB 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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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 November 25, 2013 to March 31, 2014, in the total amount of $91,500.60, 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 day of April 10, 2014.

Commissioner for Taking Affidavits, etc.

Daniel Adam Sobel, a
Commissioner, etc., Province of Ontario,
for Grant Thornton Limited,
Trustee in Bankruptcy.
Expires July 19, 2014.

JONATHAN KRIEGER

Exhibit "**A**" to the Affidavit of Jonathan Krieger, sworn before me this 10th day of April, 2014.

Commissioner for Taking Affidavits, etc.

Daniel Adam Sobel, a
Commissioner, etc., Province of Ont.
for Grant Thornton Limited,
Trustee in Bankruptcy.
Expires July 19, 2014.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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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.

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#L6047

To professional services rendered for the period from November 25, 2013 to December 31, 2013.

Date	Description	Hours
November 25, 2013	**Daniel Sobel**	
	• Meeting at Silver Streams Homes, prepare cash flow template and circulate same to Silver Streams Homes.	2.50 hours
November 25, 2013	**Jonathan Krieger**	
	• Review of background documents from counsel; Meeting at Silver Streams Homes.	1.50 hours
November 26, 2013	**Daniel Sobel**	
	• Review email correspondence, call with Silver Streams Homes re: cash flow, call with Chaitons LLP.	0.50 hours
November 27, 2013	**Daniel Sobel**	
	• Review cash flow; Call with Silver Streams Homes; Internal discussions.	0.80 hours

November 27, 2013	**Erez Cukierman**	
	• Prepare draft notices for OSB and newspaper advertisement for CCAA filing; Prepare draft Management Report on cash flow.	1.00 hours
November 27, 2013	**Jonathan Krieger**	
	• Discussion with team re: CCAA cash flow, considerations thereto.	0.80 hours
November 28, 2013	**Daniel Sobel**	
	• Review draft of cash flow projections, several calls with Silver Streams re: comments on cash flow projections, assist with preparation of cash flow projection; Internal discussions.	2.50 hours
November 28, 2013	**Erez Cukierman**	
	• Internal discussion; Updates to statutory forms for CCAA filing.	0.70 hours
November 28, 2013	**Jan Oros**	
	• Review spreadsheet provided by client and provide comments to D. Sobel.	0.25 hours
November 28, 2013	**Nicholas To**	
	• Review cash flow; Discussion with D. Sobel on same.	0.70 hours
November 29, 2013	**Daniel Sobel**	
	• Review cash flow, calls with Silver Streams, internal discussion, circulate cash flow to Silver Streams and counsel.	1.80 hours
November 29, 2013	**Jan Oros**	
	• Review email and provide further feedback on cash flow.	0.15 hours
November 29, 2013	**Jonathan Krieger**	
	• Review of cash flow, Discussion re: implications on DIP, repayment options.	0.60 hours
December 3, 2013	**Daniel Sobel**	
	• Call with Chaitons.	0.25 hours

December 4, 2013	**Daniel Sobel**	
	• Calls with Chaitons re: motion materials, cash flow, flow of funds during CCAA, internal call.	1.00 hours
December 4, 2013	**Jonathan Krieger**	
	• Review of draft filing documentation.	1.00 hours
December 6, 2013	**Daniel Sobel**	
	• Review and comment on draft affidavit, calls re: cash flow, amend and circulate cash flow; Internal discussion.	3.40 hours
December 6, 2013	**Jonathan Krieger**	
	• Correspondence with team re: filing documents, next steps; Review of correspondence from counsel; Discussion with team re: same.	0.80 hours
December 9, 2013	**Daniel Sobel**	
	• Drafting management report on cash flow and management representation letter, call with A. Jinnah, call with Chaitons, review revised cash flow, circulate management representation letter and cash flow letter; Internal discussion.	2.80 hours
December 9, 2013	**Jan Oros**	
	• Call with J. Krieger and D. Sobel to discuss file, review motion materials.	0.25 hours
December 9, 2013	**Jonathan Krieger**	
	• Review of draft materials and discussion with D. Sobel and J. Oros.	0.60 hours
December 10, 2013	**Daniel Sobel**	
	• Review and revise cash flow, call with Chaitons, call with DIP Lender, call with Silver Streams.	2.00 hours
December 11, 2013	**Daniel Sobel**	
	• Review email correspondence, review motion record, emails with counsel, review and revise report to court and send to counsel, internal discussion, call with Silver Streams, review email correspondence with BMO.	3.50 hours

December 11, 2013	**Jonathan Krieger**	
	• Review of Court documents; Review and comment on report; Correspondence with counsel re: filing, document finalization; Amend and execute Consent.	1.90 hours
December 12, 2013	**Daniel Sobel**	
	• Call to Chaitons, call to Aird & Berlis, review comments on draft report to court, internal call, calls with Home Trust and counsel to Home Trust.	2.20 hours
December 12, 2013	**Jonathan Krieger**	
	• Correspondence with team re: finalization of report, considerations around Company's financial information.	0.80 hours
December 13, 2013	**Daniel Sobel**	
	• Review email correspondence, planning call, emails with counsel, call with Chaitons; Revise cash flow projection, internal discussion.	2.20 hours
December 13, 2013	**Jonathan Krieger**	
	• Review and comment on report; Execution of report; Discussion with team thereto; Discussion with counsel re: claimant's position.	1.40 hours
December 14, 2013	**Jonathan Krieger**	
	• Conference call with Chaitons re: review of amended cash flow, considerations on use of cash; Correspondence thereto.	0.50 hours
December 16, 2013	**Daniel Sobel**	
	• Prepare for court attendance, review revised cash flow, internal discussion.	1.00 hours
December 17, 2013	**Daniel Sobel**	
	• Prepare for and attend at Court, review forms to be filed with the OSB, review notice to creditors, creditor listing, newspaper advertisement, instructions to staff re: website.	4.50 hours
December 17, 2013	**Jan Oros**	
	• Review emails and court documents and attachments for statutory filings, notices.	0.25 hours

December 17, 2013	**Jonathan Krieger**		
		• Review of documents; Attendance in Court; Discussions with counsel; Review of web postings and discussions thereto; Review and comment on Monitor's website; Review initial filing documents and notices and comments thereto.	1.90 hours
December 17, 2013	**David Goldband**		
		• Prepared and reviewed newspaper notice, notice to creditors, forms for OSB; Corresponded with company to obtain creditor listing.	3.00 hours
December 17, 2013	**Nicholas To**		
		• Create webpage on GT website; Post CCAA documents; Discussions on same.	1.50 hours
December 18, 2013	**Daniel Sobel**		
		• Call with A. Jinnah, call with accounting staff, internal discussions re: disbursements, call with DIP lender re: payment process.	2.50 hours
December 18, 2013	**Jan Oros**		
		• Review emails, review proposed disbursements received from the company, discuss file with D. Sobel.	0.60 hours
December 18, 2013	**Jonathan Krieger**		
		• Call with DIP Lender re: proceedings; Conference call with DIP lender re: considerations for file administration; Discussion with banking re: account, disbursement administration.	1.60 hours
December 18, 2013	**Rosa Wilford**		
		• Follow email instructions from D. Sobel, RBC letter, setup new bank account in Ascend, provide wire instructions, correspondences and general banking administration.	1.00 hours
December 18, 2013	**David Goldband**		
		• Phone call with OSB re: submission of required forms; Update forms and creditor notice; Prepare courier package to send to OSB.	1.75 hours
December 19, 2013	**Daniel Sobel**		
		• Internal discussions; Review council correspondences, review cash flow .	1.50 hours

December 19, 2013	**Jan Oros**		
		• Review emails and documents, cash flows.	0.25 hours
December 19, 2013	**Jonathan Krieger**		
		• Discussion with team re: work to be completed on projects; Review of disbursements; Discussion with banking manager re: approvals; Review of issues re: claims; Review and sign off on notices.	1.00 hours
December 19, 2013	**Rosa Wilford**		
		• Correspondences and phone calls throughout the day with RBC and D. Sobel, to review print screens for expecting wire and general banking administration.	0.60 hours
December 19, 2013	**David Goldband**		
		• Updated creditor listing; Phone calls with company re: creditor listing and balances outstanding to creditors; Corresponded with OSB re: filing of forms.	1.25 hours
December 20, 2013	**Daniel Sobel**		
		• Email to DIP lender, review detailed cash flow, call with Silver Streams, circulate detailed cash flow to DIP lender, review disbursements and internal discussions re: same, internal calls re: site visit.	1.50 hours
December 20, 2013	**Jan Oros**		
		• Review emails and documents, cash flows, attend onsite and discuss nature of disbursements with debtors, review Tarion warranty claims from owners, take photos of homes and tour insides to get understanding of the state and work to complete.	3.50 hours
December 20, 2013	**Jonathan Krieger**		
		• Discussion with J. Oros re: scope of work on site; Calls with D. Sobel re: approval of expenditures and required support; Correspondence thereto.	0.80 hours
December 20, 2013	**Rania Erian**		
		• Create estate in Ascend; Format and import creditors list to Ascend; Copy and mail the notice to creditors; Prepare Affidavit of Mailing.	1.00 hours

December 20, 2013	**Rosa Wilford**	
	• Follow phone call instructions from J. Oros and provide via email excel deposit and cheque templates. Phone call and correspondences with RBC, D. Sobel, review print screens for incoming wire, bank slip deposit, posting entries, preparation of cheques and general banking administration.	1.80 hours
December 20, 2013	**David Goldband**	
	• Updated creditor listing; Internal discussions re: mailing of notice; Updated formatting of amended cash flow prepared by company.	1.75 hours
December 22, 2013	**Jan Oros**	
	• Review and respond to emails from debtor and D. Sobel.	0.25 hours
December 23, 2013	**Daniel Sobel**	
	• Website administration, review creditor listing and amend same, review disbursements, correspondence with Silver Streams re: same; Internal discussion.	1.90 hours
December 23, 2013	**Jan Oros**	
	• Review emails and respond as required; Call with D. Sobel.	0.50 hours
December 23, 2013	**Rosa Wilford**	
	• Follow instructions from D. Sobel, print invoices, preparation of cheques, posting journal entries, correspondences with J. Krieger, D. Sobel, J. Oros and general banking administration.	4.50 hours
December 24, 2013	**Jan Oros**	
	• Review emails from the debtor.	0.25 hours
December 27, 2013	**Daniel Sobel**	
	• Calls with Chaitons re: closing of sale for Lot 22.	0.50 hours
December 30, 2013	**Daniel Sobel**	
	• Calls with Chaitons re: closing of sale for Lot 22, review initial order; Correspondence re: Monitor's certificate.	0.50 hours
December 30, 2013	**Rosa Wilford**	
	• Preparation of cheques, attach approval copies and general banking administration.	1.50 hours

December 31, 2013 **Daniel Sobel**

- Dealing with closing related issues re: Lot 22, review email correspondence. 0.30 hours

December 31, 2013 **Rosa Wilford**

- Review bank reconciliations for November 2013 and initial the Report for the Summary of Estate Balances. 0.10 hours

Time Summary

J. Krieger, Sr. Vice President	15.20	hours @	$ 550.00	per hour	$	8,360.00
D. Sobel, Vice President	39.65	hours @	$ 375.00	per hour	$	14,868.75
J. Oros, Manager	6.25	hours @	$ 260.00	per hour	$	1,625.00
N. To, Manager	2.20	hours @	$ 260.00	per hour	$	572.00
E. Cukierman, Manager	1.70	hours @	$ 220.00	per hour	$	374.00
D. Goldband, Manager	7.75	hours @	$ 220.00	per hour	$	1,705.00
R. Wilford, Manager	9.50	hours @	$ 225.00	per hour	$	2,137.50
R. Erian, Analyst	1.00	hours @	$ 120.00	per hour	$	120.00
	83.25				$	29,762.25
5% Technology and Administration					$	1,488.11
					$	31,250.36
Disbursement						
Courier					$	18.00
Total Time and Disbursements					$	31,268.36
HST (13%)					$	4,064.89
Total Invoice Due					**$**	**35,333.25**

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

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Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#L6132

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

Date	**Description**	**Hours**
January 2, 2014	**Daniel Sobel**	
	• Review email correspondence from Chaitons, email to Silver Streams re: second round of payments, internal discussion re: reporting, disbursements.	1.80 hours
January 2, 2014	**Jan Oros**	
	• Discuss file next steps with D. Sobel, calls from creditors regarding notice of CCAA proceedings, review emails.	0.25 hours
January 3, 2014	**Jan Oros**	
	• Review emails, call from counsel on behalf of potential purchaser.	0.50 hours
January 6, 2014	**Daniel Sobel**	
	• Internal discussion, review proposed disbursements.	0.60 hours

January 6, 2014	**Jan Oros**	
	• Review emails from debtor regarding operations and disbursements.	0.25 hours
January 6, 2014	**Jonathan Krieger**	
	• Correspondence from counsel re: extension motion, considerations re: closing of prior transaction; Discussion re: cash flow, payment of expenses, position of DIP lender.	0.50 hours
January 6, 2014	**Rosa Wilford**	
	• Correspondences with RBC, D. Sobel, review RBC print screens for incoming wire, bank slip deposit, posting entries, preparation of bank charges and general banking administration.	0.80 hours
January 7, 2014	**Daniel Sobel**	
	• Internal discussion, review disbursements, call with Chaitons re: motion, stay extension, claims process, distribution.	0.80 hours
January 7, 2014	**Jan Oros**	
	• Review expenses submitted for payment, re-scan information and send to R. Wilford for processing; Request further details re: expenses submitted and comparison to the cash flow.	1.50 hours
January 7, 2014	**Rosa Wilford**	
	• Review banking with D. Sobel, follow email instructions received from J. Oros and general banking administration.	0.50 hours
January 8, 2014	**Daniel Sobel**	
	• Calls with Chaitons, review disbursements, assist with preparation of revised cash flow projections.	2.80 hours
January 8, 2014	**Jan Oros**	
	• Further review of expenses requested to be paid; Review responses provided by debtor; Discuss same with D. Sobel, reply to emails from debtor.	1.50 hours

January 8, 2014	**Jonathan Krieger**	
	• Review of draft updated cash flow; Comments thereto; Correspondence with stakeholders re: extension hearing.	1.00 hours
January 8, 2014	**Rosa Wilford**	
	• Correspondences with D. Sobel, J. Oros and D. Goldband, follow instructions, setup accrual payments in ascend, provide listing of payments and general banking administration.	2.50 hours
January 9, 2014	**Daniel Sobel**	
	• Draft report to court, review and comment on draft affidavit and claims process, calls with counsel, calls with Chaitons, calls with Silver Streams, internal calls, revise cash flow projections, call with DIP lender and emails to DIP lender, call with counsel.	6.20 hours
January 9, 2014	**Jan Oros**	
	• Attend conference call with debtor and counsel, call with D. Sobel to discuss disbursements, review emails sent by debtor.	1.00 hours
January 9, 2014	**Jonathan Krieger**	
	• Review of extension motion documents; Correspondence thereto; Discussion re: cash flow; Discussion re: disbursements.	0.50 hours
January 9, 2014	**Rosa Wilford**	
	• Follow email instructions from D. Sobel, correspondence with RBC to advise if cheque is payable to Enbridge cleared bank account and provide back-up details and respond to phone calls from T. Ahmer. Preparation of cheques and general banking administration.	2.00 hours
January 10, 2014	**Daniel Sobel**	
	• Banking review, calls with counsel, review draft affidavit, report to court, draft claims process order.	3.40 hours

January 10, 2014	**Jonathan Krieger**	
	• Correspondence with D. Sobel re: extension motion, report; Review of disbursements; Discussion with team re: considerations; Correspondence from party with interest.	1.00 hours
January 10, 2014	**Valerie Naccarato**	
	• Prepare cheque, general administrative duties.	0.20 hours
January 12, 2014	**Daniel Sobel**	
	• Review and amend report to court; Review and amend draft interim, R&D.	1.50 hours
January 12, 2014	**Jan Oros**	
	• Prepare R&D to January 10, 2014 for court report, provide list of adjustments for R. Wilford to enter.	1.00 hours
January 12, 2014	**Jonathan Krieger**	
	• Review and comment on draft report; Discussion with team thereon; Correspondence with counsel.	1.40 hours
January 13, 2014	**Daniel Sobel**	
	• Circulate report to court to Chaitons; Finalize R&D.	1.00 hours
January 13, 2014	**Jan Oros**	
	• Update R&D for court report, review documents and cheque requisitions prepared by debtor and make adjustments as required, forward comments and clarifications required on some of the payments issued, call with debtor to discuss same.	3.00 hours
January 13, 2014	**Jonathan Krieger**	
	• Discussions and comments re: report; Correspondence with counsel.	1.00 hours
January 13, 2014	**Rosa Wilford**	
	• Follow email instructions from J. Oros re: GL codes; Re-allocation of disbursements; Posting journal entries and general banking administration.	2.50 hours

January 14, 2014	**Daniel Sobel**	
	• Review and respond to email correspondence, call with counsel, call with Chaitons and counsel, website administration, review disbursements, review draft orders, amendments to orders, finalize report to court.	3.80 hours
January 14, 2014	**Jan Oros**	
	• Call with debtor to discuss questions re: disbursements to be requested.	1.50 hours
January 14, 2014	**Jonathan Krieger**	
	• Review and sign off on final report.	0.50 hours
January 14, 2014	**Rosa Wilford**	
	• Follow email instructions from J. Oros, preparation of cheques, correspondence with J. Krieger for approval of payments and general banking administration.	0.70 hours
January 14, 2014	**Valerie Naccarato**	
	• Prepare bank reconciliation.	0.20 hours
January 15, 2014	**Daniel Sobel**	
	• Review disbursements, prepare for mailing and publishing advertisement of claims process, internal discussion, call with DIP lender, website administration.	3.50 hours
January 15, 2014	**Jan Oros**	
	• Review and respond to emails regarding proposed disbursements for the week ending January 17, 2014, follow up with debtor regarding payments being issued.	1.00 hours
January 15, 2014	**Jonathan Krieger**	
	• Discussion with D. Sobel re: draft order, payments required from account.	0.60 hours
January 15, 2014	**Rosa Wilford**	
	• Review, follow and respond to email instructions from J. Oros and D. Sobel, organize payments with invoices, setup new GL accounts, preparation of cheques and general banking administration.	4.50 hours

January 16, 2014	**Daniel Sobel**	
	• Prepare for and attend at court, instructions to staff re: mailing for claims process, ad for claims process, banking review, prepare payment to DIP lender, calls to BMO, calls with counsel, internal discussions.	5.50 hours
January 16, 2014	**Jan Oros**	
	• Review emails, respond to debtor queries, respond to creditor calls/emails, provide instruction for cheque delivery.	0.75 hours
January 16, 2014	**Jonathan Krieger**	
	• Discussion with team re; matters related to claimants, DIP considerations, review and execution of disbursements; Correspondence with D. Sobel re: Order; Review and comment on Claims process advertisement.	1.20 hours
January 16, 2014	**Rosa Wilford**	
	• Follow instructions from D. Sobel and re-allocation of receipts and disbursements.	0.60 hours
January 17, 2014	**Daniel Sobel**	
	• Deal with Claims Process mailing, notice, call with BMO, banking review, emails with counsel.	0.60 hours
January 17, 2014	**Jan Oros**	
	• Review/respond to emails/calls from the office, debtor and creditors.	0.25 hours
January 17, 2014	**Jonathan Krieger**	
	• Calls from and correspondence from interested party, Review of correspondence re: disbursements.	0.50 hours
January 17, 2014	**Rosa Wilford**	
	• Follow email instructions from D. Sobel, transfer funds, RBC letters and correspondences, preparation of cheques, phone call with J. Oros create new GL accounts, posting wire and general banking administration.	1.50 hours
January 20, 2014	**Daniel Sobel**	
	• Emails with counsel, Chaitons, internal discussion.	0.80 hours

January 20, 2014	**Jan Oros**	
	• Review emails and respond as required.	0.75 hours
January 20, 2014	**Jonathan Krieger**	
	• Review of material re: claims process; Correspondence with team thereto; Review of action plan re: remaining properties.	1.20 hours
January 20, 2014	**Rosa Wilford**	
	• Review, follow and respond to email instructions from D. Sobel, correspondence with RBC, review print screens for incoming wires and general banking administration.	0.50 hours
January 21, 2014	**Jan Oros**	
	• Review emails and discuss file with D. Sobel.	0.50 hours
January 21, 2014	**Jonathan Krieger**	
	• Discussions and correspondence re: claims process, BMO agreement, payment per court order.	0.40 hours
January 21, 2014	**Rosa Wilford**	
	• Correspondence with RBC and D. Sobel, review print screens for incoming wires, bank slip deposit, posting entries, preparation of cheques, meeting with D. Sobel, reallocation of receipts, phone call with Chaitons requesting to provide trust statements for both Lot 22 and Lot 25 expense and general banking administration.	2.30 hours
January 22, 2014	**Daniel Sobel**	
	• Review email correspondence.	0.40 hours
January 22, 2014	**Jan Oros**	
	• Review emails from D. Sobel and debtor, setup site meeting with debtor, review disbursement request for week ending January 24.	1.00 hours

January 22, 2014	**Rosa Wilford**	
	• Review correspondence and attachments from Chaitons and forward to D. Sobel and attach to deposit sheets. Respond to RBC phone call requesting confirmation to clear cheque payable to BMO. Review and follow email enquiry from D. Sobel and provide best term and rate for a GIC. Prepare RBC letter, follow instructions from J. Krieger and further correspondence with D. Sobel.	1.00 hours
January 23, 2014	**Daniel Sobel**	
	• Internal discussions re: disbursements, property summary, prepare property summary, email to BMO re: insurance.	1.50 hours
January 23, 2014	**Jan Oros**	
	• Review emails on disbursements requested to be issued, review APS for lot 19, review and respond to calls/emails from the debtor, review worksheet on properties.	2.00 hours
January 23, 2014	**Jonathan Krieger**	
	• Review of matters re: completion of remaining properties, cash flow; Review of action plan and required documentation with team to support sales.	1.00 hours
January 23, 2014	**Rosa Wilford**	
	• Preparation of cheque and general banking administration.	0.20 hours
January 24, 2014	**Daniel Sobel**	
	• Call with Chations re: HST filings, call to accountant, call to Jack Greenberg, internal discussions, email to Silver Streams with property summary, correspondence re: sale of lot 19, call with purchaser's counsel.	2.50 hours
January 24, 2014	**Jan Oros**	
	• Review emails and responses from counsel, D. Sobel and debtor, review worksheet prepared by D. Sobel, discuss file with D. Sobel, attend onsite and view status of each unit and work to complete the work there, review new sales office location.	2.70 hours

January 24, 2014	**Jonathan Krieger**	
	• Review of disbursements; Review of worksheet for tracking properties; Discussion with team thereon.	0.70 hours
January 24, 2014	**Rosa Wilford**	
	• Review and follow email instructions from D. Sobel and J. Oros, preparation of cheques and general banking administration.	3.50 hours
January 27, 2014	**Daniel Sobel**	
	• Email correspondence with Silver Streams and counsel.	0.40 hours
January 27, 2014	**Jan Oros**	
	• Review emails, save photos on server, prepare memo to file from site visit.	0.35 hours
January 28, 2014	**Jonathan Krieger**	
	• Review of correspondence from J. Oros; Discussion re: cash requirements and status of properties; Discussion re: expense allocation, deposit on new sale.	1.00 hours
January 28, 2014	**Rosa Wilford**	
	• Review bank reconciliations for December 2013 and initial the Report for the Summary of Estate Balances.	0.10 hours
January 29, 2014	**Jan Oros**	
	• Discuss file with D. Sobel, review emails.	0.25 hours
January 30, 2014	**Daniel Sobel**	
	• Review email correspondence re: disbursements, sale of Lot 19, call with J. Oros, review email correspondence from Silver Streams.	2.00 hours
January 30, 2014	**Jan Oros**	
	• Calls with creditors, discuss file with D. Sobel, call with CRA, review emails from debtor.	1.00 hours

January 31, 2014	**Jan Oros**	
	• Calls with creditors, discuss file with D. Sobel, call with CRA, review emails from debtor.	1.00 hours
January 31, 2014	**Jonathan Krieger**	
	• Review correspondence re: cash flow, issues with trades and payment timing.	0.50 hours

Time Summary

J. Krieger, Sr. Vice President	13.00	hours @	$ 550.00	per hour	$	7,150.00
D. Sobel, Vice President	39.10	hours @	$ 390.00	per hour	$	15,249.00
J. Oros, Manager	22.05	hours @	$ 270.00	per hour	$	5,953.50
R. Wilford, Manager	23.20	hours @	$ 225.00	per hour	$	5,220.00
V. Naccarato, Analyst	0.40	hours @	$ 120.00	per hour	$	48.00
	97.75				$	33,620.50
5% Technology and Administration					$	1,681.03
					$	35,301.53
Disbursement						
Travel					$	39.58
Courier					$	156.80
					$	196.38
Total Time and Disbursements					$	35,497.91
HST (13%)					$	4,614.73
Total Invoice Due					**$**	**40,112.64**

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#L6203

To professional services rendered as Court Appointed CCAA Monitor for the period from February 1, 2014 to February 28, 2014.

Date	Description	Hours
February 3, 2014	Jonathan Krieger	
	• Correspond re: timing of cash flow, status of proceedings, considerations for remaining properties; Review of documents re; sale of property.	0.70 hours
February 3, 2014	Rosa Wilford	
	• Review, follow and respond to email instructions from J. Oros, correspondence with J. Krieger, preparation of cheque and general banking administration.	0.40 hours
February 4, 2014	Daniel Sobel	
	• Call with Chaitons, internal emails.	0.40 hours
February 4, 2014	Jan Oros	
	• Review and respond to emails, file administration.	0.25 hours

February 5, 2014	**Daniel Sobel**	
	• Call with Chaitons, review email correspondence from creditor/purchaser of assets, internal emails, email from insurance broker re: payment of installment.	0.50 hours
February 5, 2014	**Jonathan Krieger**	
	• Correspondence and discussions with team re: completion of properties, pending sales.	0.50 hours
February 5, 2014	**Rosa Wilford**	
	• Review banking and respond to email enquiry / instructions from D. Sobel and provide requested copies.	0.20 hours
February 6, 2014	**Daniel Sobel**	
	• Calls with Chaitons, internal discussion, review emails from Silver Streams, call from counsel to customer to Silver Streams.	0.50 hours
February 6, 2014	**Jan Oros**	
	• Review emails, request update from debtor on payment status.	0.25 hours
February 6, 2014	**Rosa Wilford**	
	• Bank slip deposit, posting entries and general banking administration.	0.20 hours
February 7, 2014	**Jan Oros**	
	• Review and respond to emails, request approval for insurance payment.	0.25 hours
February 7, 2014	**Jonathan Krieger**	
	• Review issues re: insurance payment; Correspond thereto.	0.30 hours
February 7, 2014	**Rosa Wilford**	
	• Review and follow instructions from D. Sobel and J. Oros, correspondence with J. Krieger, preparation of cheque and general banking administration.	0.40 hours

February 8, 2014	**Jan Oros**	
	• Review cheque request vouchers against cash flow and compare requests in line with budget, review R&D to be update up to February 7, 2014.	0.45 hours
February 10, 2014	**Daniel Sobel**	
	• Review claims received, call with counsel re: claims process, timing, planning review of claims.	2.00 hours
February 10, 2014	**Jan Oros**	
	• Forward payments to be approved for processing, respond to calls/emails from creditors.	0.50 hours
February 11, 2014	**Daniel Sobel**	
	• Review correspondence from CRA, review emails re: same.	0.40 hours
February 11, 2014	**Jan Oros**	
	• Calls from creditors/suppliers re: claims process and status of payments due to them.	0.50 hours
February 11, 2014	**Jonathan Krieger**	
	• Call from stakeholder re; purchase of lot, considerations re: Phases and status of project; Correspond re: operating expenses.	1.00 hours
February 11, 2014	**Rosa Wilford**	
	• Follow email instructions from J. Oros, preparation of cheques, correspondence with D. Sobel for approval of payments and general banking administration.	1.50 hours
February 12, 2014	**Daniel Sobel**	
	• Call with Chaitons and counsel, call with counsel, all re: CRA letter and proposed response.	0.50 hours
February 13, 2014	**Daniel Sobel**	
	• Review claims received.	0.50 hours

February 13, 2014	**Jan Oros**	
	• Review and respond to emails regarding payments to be issued, legal matters, calls from creditors on claims process.	0.50 hours
February 14, 2014	**Jan Oros**	
	• Review and respond to emails regarding payments to be issued, legal matters, calls from creditors on claims process	0.25 hours
February 14, 2014	**Jonathan Krieger**	
	• Correspond with team re: information on status of sales; Discussions thereto; Review of cash flow, discussion re: claims.	1.00 hours
February 14, 2014	**Rosa Wilford**	
	• Review bank reconciliations for January 2014 and initial the Report for the Summary of Estate Balances	0.10 hours
February 17, 2014	**Jan Oros**	
	• Review expenses provided by debtor for payment, request additional information, prepare R&D until Feb.7, 2014 and send to D. Sobel for comment.	3.00 hours
February 18, 2014	**Anna Poon**	
	• Process Claims administration per D. Sobel.	4.00 hours
February 18, 2014	**Daniel Sobel**	
	• Call with. C. Kapur, call with J. Oros, meeting with J. Krieger, review disbursements, email to J. Greenberg, call to Chaitons, review R&D, review trial balance, send same to C. Kapur, email to J. Greenberg re: overhead costs.	4.00 hours
February 18, 2014	**Jan Oros**	
	• Calls with D. Sobel to discuss file matters, follow up email to secured creditor regarding proposed disbursements, review and process payment requests, respond to debtor queries.	1.00 hours
February 18, 2014	**Jonathan Krieger**	
	• Correspond with D. Sobel re: communications re: cash flow; Discussions thereto.	0.90 hours

February 19, 2014	**Anna Poon**	
	• Process Claims administration per D. Sobel.	0.75 hours
February 19, 2014	**Daniel Sobel**	
	• Review disbursements, internal call, Claims process administration, call with DIP lender, internal discussions, review proposed disbursements.	0.50 hours
February 19, 2014	**Jonathan Krieger**	
	• Discussions re: status of completion of projects, required communications with debtor/DIP facility; Review of cash flow and discussions thereto.	1.50 hours
February 19, 2014	**Rosa Wilford**	
	• Review and respond to email instructions from J. Oros, setup payments in ascend and wait for further instructions.	5.50 hours
February 20, 2014	**Daniel Sobel**	
	• Review email from Chaitons, call with Chaitons, call with J. Greenberg.	0.50 hours
February 20, 2014	**Jan Oros**	
	• Review and respond to emails, calls with D. Sobel.	0.35 hours
February 20, 2014	**Rosa Wilford**	
	• Preparation of cheques and general banking administration.	2.50 hours
February 21, 2014	**Jan Oros**	
	• Review and respond to emails, calls with D. Sobel, provide mailing instructions for payments to V. Naccarato.	0.25 hours
February 21, 2014	**Rosa Wilford**	
	• Review, follow and respond to email and phone call from V. Naccarato, entries and general banking administration.	1.00 hours
February 24, 2014	**Jonathan Krieger**	
	• Review and discussion of tax matters with D. Sobel.	0.50 hours

February 25, 2014	**Jan Oros**	
	• Review emails.	0.20 hours
February 25, 2014	**Jonathan Krieger**	
	• Discussion re: position of cash flow, considerations re: remaining properties.	0.50 hours
February 27, 2014	**Jonathan Krieger**	
	• Discussion with team re: cash flow, status of properties, funding requirements; Review of correspondence thereto.	0.80 hours
February 28, 2014	**Daniel Sobel**	
	• Review email correspondence, internal discussion, call with counsel.	0.50 hours
February 28, 2014	**Jan Oros**	
	• Review expenses and correspondence with debtors re: same.	1.00 hours

Time Summary

J. Krieger, Sr. Vice President	7.70	hours @	$ 550.00	per hour	$	4,235.00
D. Sobel, Vice President	10.30	hours @	$ 390.00	per hour	$	4,017.00
J. Oros, Manager	8.75	hours @	$ 270.00	per hour	$	2,362.50
R. Wilford, Manager	11.80	hours @	$ 225.00	per hour	$	2,655.00
A. Poon, Analyst	4.75	hours @	$ 120.00	per hour	$	570.00
	43.30				$	13,839.50
5% Technology and Administration					$	691.98
					$	14,531.48
Disbursement						
Travel					$	31.67
Courier					$	78.00
Newspaper advertisement (per section 23(1) of the CCAA)					$	1,673.98
					$	1,783.65
Total Time and Disbursements					$	16,315.13
HST (13%)					$	2,120.97
Total Invoice Due					**$**	**18,436.10**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

BILLING

BN 12738 4717 RT0001
Client #181330
Invoice#L6305

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

Date	Description	Hours
March 2, 2014	Jan Oros	
	• Review balance of expenses to be paid and confirm expenses are per cash flow.	1.00 hours
March 3, 2014	Daniel Sobel	
	• Review disbursement request, internal calls, call with J. Greenberg, banking review.	0.90 hours
March 3, 2014	Jan Oros	
	• Calls with D. Sobel, prepare summary and request to DIP lender on payments requested to be made, update payment request with additional info to clarify nature of expenses, forward payment details to R. Wilford for processing later in the week, reply to creditor requests.	1.00 hours

March 3, 2014	**Rosa Wilford**	
	• Follow instructions from D. Sobel, preparation of cheques, correspondence with J. Krieger for approval of payments, and general banking administration.	0.50 hours
March 4, 2014	**Daniel Sobel**	
	• Review disbursement request, email to DIP lender, internal discussion, banking review.	0.80 hours
March 4, 2014	**Jan Oros**	
	• Attend onsite to view state of inventory homes, review disbursements being issued and discuss other matters.	1.50 hours
March 4, 2014	**Rosa Wilford**	
	• Review emails received from J. Oros and D. Sobel, follow instructions, preparation of cheques and general banking administration.	5.50 hours
March 5, 2014	**Daniel Sobel**	
	• Review and signoff on disbursements, return call to J. Long, email to S. Schwartz.	0.70 hours
March 5, 2014	**Jonathan Krieger**	
	• Discussion with team re: progress on properties; Review of disbursements and execution of same.	1.00 hours
March 6, 2014	**Daniel Sobel**	
	• Email correspondence, call with A. Jinnah.	0.80 hours
March 6, 2014	**Jonathan Krieger**	
	• Review of disbursements; Correspond with team thereto; Discussion re: monitoring of progress.	0.90 hours
March 10, 2014	**Rosa Wilford**	
	• Review banking and void payment returned from Reprodux in ascend and general banking administration	0.20 hours
March 11, 2014	**Jonathan Krieger**	
	• Calls from stakeholder with interest in homes.	0.30 hours

March 13, 2014	**Jonathan Krieger**	
	• Discussions with team re: payment requirements, status of properties; payment protocol.	0.80 hours
March 14, 2014	**Jan Oros**	
	• Review emails, review expenses being submitted for payment.	0.50 hours
March 16, 2014	**Jan Oros**	
	• Review expenses requested by debtor to be issued for week ending March 14, send email to debtor requesting further details on certain payments, send payment summary to DIP lender for review and comment.	1.00 hours
March 17, 2014	**Jan Oros**	
	• Review additional expenses, discuss payments to be issued with V. Naccarato, emails to DIP lender regarding approval of March 14 payment requests.	1.00 hours
March 18, 2014	**Jonathan Krieger**	
	• Review of correspondence re: disbursements; Execution thereto.	0.50 hours
March 18, 2014	**Rosa Wilford**	
	• Follow instructions from J. Oros, preparation of cheques and general banking administration.	3.50 hours
March 19, 2014	**Jan Oros**	
	• Review emails, call from creditor.	0.20 hours
March 20, 2014	**Daniel Sobel**	
	• Review letters from counsel re: claims process.	0.40 hours
March 20, 2014	**Jan Oros**	
	• Review and respond to emails.	0.20 hours
March 21, 2014	**Daniel Sobel**	
	• Review email correspondence.	0.40 hours

March 24, 2014	**Rosa Wilford**	
	• Review and provide D. Sobel with requested copies of invoices and general banking administration.	0.50 hours
March 25, 2014	**Rosa Wilford**	
	• Review bank reconciliations for February 2014 and initial the Report for the Summary of Estate Balances.	0.20 hours
March 25, 2014	**Valerie Naccarato**	
	• Prepare bank reconciliation.	0.50 hours
March 31, 2014	**Daniel Sobel**	
	• Call with A. Jinnah re: claims, BMO correspondence, sales update, cash flow and disbursements.	0.40 hours

Time Summary

J. Krieger, Sr. Vice President	3.50	hours @	$ 550.00	per hour	$	1,925.00
D. Sobel, Vice President	4.40	hours @	$ 390.00	per hour	$	1,716.00
J. Oros, Manager	6.40	hours @	$ 270.00	per hour	$	1,728.00
R. Wilford, Manager	10.40	hours @	$ 225.00	per hour	$	2,340.00
V. Naccarato, Analyst	0.50	hours @	$ 120.00	per hour	$	60.00
	25.20				$	7,769.00
5% Technology and Administration					$	388.45
					$	8,157.45
Disbursement						
Courier					$	261.75
Total Time and Disbursements					$	8,419.20
HST (13%)					$	1,094.50
Total Invoice Due					**$**	**9,513.70**

Exhibit "**B**" to the Affidavit of Jonathan Krieger,
sworn before me this 10th day of April, 2014.

Commissioner for Taking Affidavits, etc.

Daniel Adam Sobel, a
Commissioner, etc., Province of Ontario,
for Grant Thornton Limited,
Trustee in Bankruptcy.
Expires July 19, 2014.

Exhibit "B"

Silver Streams Home Inc. - CCAA

Summary of Fees of the Proposed Monitor

For the period from November 25 2013 to March 31, 2014

Period		Fees	Disbursements	Subtotal	HST		Total
November 25, 2013 to December 31, 2013	$	31,250.36	18.00	31,268.36	4,064.89	$	35,333.25
January 1 - 31, 2014	$	35,301.53	196.38	35,497.91	4,614.73	$	40,112.64
Februray 1 - 28, 2014	$	14,531.48	1,783.65	16,315.13	2,120.97	$	18,436.10
March 1 - 31, 2014	$	8,157.45	261.75	8,419.20	1,094.50	$	9,513.70
	$	**89,240.82**	**2,259.78**	**91,500.60**	**11,895.08**	**$**	**103,395.68**

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

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

AFFIDAVIT OF JONATHAN KRIEGER

Aird & Berlis LLP
181 Bay St, Suite 1800
Brookfield Place, Box 754
Toronto, ON M5J 2T9

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Ian Aversa
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Lawyers for the Court-appointed Monitor

TAB 6

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 L. GRAFF
(sworn April 8, 2014)

I, **STEVEN L. GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for Grant Thornton Limited ("**GTL**"), in its capacity as the Court-appointed Monitor of the Applicants.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to GTL, detailing its services rendered and disbursements incurred, namely:

    (a) an account dated January 9, 2014 in the amount of $18,317.48 in respect of the period from November 13, 2013 to January 8, 2014;

    (b) an account dated February 25, 2014 in the amount of $34,758.75 in respect of the period from January 9, 2014 to February 18, 2014; and

    (c) an account dated March 31, 2014 in the amount of $57,194.74 in respect of the period from February 18, 2014 to March 31, 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 $392.72.

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 April, 2014	))))))	
A commissioner, etc. IAN AVERSA		**STEVEN L. GRAFF**

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 8th day of April, 2014

IAN AVERSA

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

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

Attention: Mr. Daniel Sobel

Account No.: 473534

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

January 9, 2014

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended January 8, 2014

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	13/11/13	$675.00	0.50	$337.50	Telephone call with S. Schwartz
SLG	15/11/13	$675.00	0.70	$472.50	Review email from S. Schwartz; discussion with H. Chaiton; review attachment
SLG	06/12/13	$675.00	2.60	$1,755.00	Telephone call with D. Sobel; review draft Affidavit; lengthy telephone call with H. Chaiton, D. Sobel and S. Schwartz; revise affidavit
SLG	09/12/13	$675.00	1.30	$877.50	Review revised affidavit; review draft order
IEA	10/12/13	$375.00	0.80	$300.00	Emails to and from S. Graff and GTL regarding the application materials and the draft order; Discussions with S. Graff regarding the same; Engaged with reviewing draft application materials and emails regarding the same
SLG	10/12/13	$675.00	1.30	$877.50	Review term sheet (re DIP); further review of Affidavit telephone call with D. Sobel; review Order and amendments
IEA	11/12/13	$375.00	4.60	$1,725.00	Emails to and from debtors' counsel, client and S. Graff regarding the application materials and the term sheet; Engaged with reviewing the application materials and the term sheet and providing comments;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Engaged with reviewing the financial statements; Engaged with reviewing the cash flow statements and related documents; Telephone calls and emails to and from company counsel, clients and S. Graff regarding the same; Engaged with reviewing the report and providing comments; Emails to and from clients and S. Graff regarding the same; Engaged with reviewing the Applicants' application record; Discussions with M. Poliak and S. Graff regarding same
SLG	11/12/13	$675.00	0.80	$540.00	Telephone call with J. Krieger and D. Sobel and review materials, affidavit and timing
SLG	11/12/13	$675.00	0.80	$540.00	Review and revise Court Report
IEA	12/12/13	$375.00	1.60	$600.00	Emails to and from company counsel, clients and S. Graff regarding the report, the application materials and next steps; Correspondence regarding Bank of Montreal indebtedness; Telephone call with D. Sobel regarding the report; Engaged with reviewing the revised payout and providing comments; Engaged with preparing to serve and file the report
IEA	13/12/13	$375.00	2.10	$787.50	Emails to and from company counsel, clients and S. Graff regarding the report; Engaged with reviewing the AVO and providing comments; Engaged with serving the proposed monitor's report; Emails and telephone call with client; Emails and telephone calls with M. Poliak
AB	13/12/13	$220.00	0.80	$176.00	Attend Commercial List to file Affidavit of Service and Report of Grant Thornton Limited for I. Aversa
SLG	13/12/13	$675.00	1.30	$877.50	Review factum and emails; telephone call with H. Chaiton; review cash flow
IEA	15/12/13	$375.00	0.50	$187.50	Engaged with reviewing the factum and the revised cash flows; Discussions with S. Graff regarding the same
IEA	16/12/13	$375.00	1.30	$487.50	Engaged with reviewing the factum; Emails to and from company counsel, clients and S. Graff regarding next steps; Engaged with reviewing the revised cash flows; Emails to

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					the service list regarding the same; Emails regarding various notices of appearance; Telephone call with M. Polick regarding the hearing; Discussions with S. Graff regarding the same
SLG	16/12/13	$675.00	1.90	$1,282.50	Review record in preparation for application; review GTL report; prepare for attendance; review cash flow; telephone call with H. Chaiton and M. Poliak; review Notices of Appearance
IEA	17/12/13	$375.00	2.30	$862.50	Engaged with preparing for court; Attend court; Meeting with company counsel re revised order; Telephone call with B. Fick re RBC; Telephone calls and emails to and from M. Poliak and D. Sobel
SLG	17/12/13	$675.00	3.00	$2,025.00	Prepare for and attend at court on CCAA order; work out order and attend in Chambers; amend Order with M. Chaiton and M. Poliak; draft endorsement
IEA	20/12/13	$375.00	0.20	$75.00	Emails to and from D. Sobel and S. Graff
IEA	27/12/13	$375.00	0.10	$37.50	Emails to and from S. Graff
SLG	02/01/14	$695.00	0.10	$69.50	Emails re extension motion date
IEA	05/01/14	$395.00	0.20	$79.00	Emails to and from company counsel and S. Graff regarding notices of sale
SLG	05/01/14	$695.00	0.20	$139.00	Emails with H. Chaiton and Notice of Sale
IEA	08/01/14	$395.00	0.60	$237.00	Engaged with reviewing the draft cash flows; Emails to and from company counsel, clients and S. Graff regarding the cash flows and next steps
SLG	08/01/14	$695.00	0.20	$139.00	Emails re cash flow and coordinate of call
TOTAL:			29.80	$15,487.00	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	14.70	$679.62	$9,932.50
Ian E. Aversa (IEA)	14.30	$378.64	$5,378.50
Aaron Baer (AB)	0.80	$220.00	$176.00

OUR FEE		$15,487.00
HST at 13%		$2,013.31

DISBURSEMENTS

Subject to HST

Photocopies - Local	$338.75	
Photocopies	$234.75	
Binding and Tabs	$50.25	
Deliveries/Parss	$72.71	
Imaging/Scanning	$9.00	
Taxi	$17.70	
Total Disbursements		$723.16
HST at 13%		$94.01
AMOUNT NOW DUE		**$18,317.48**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

per.

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.3% 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.

16182279.1

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

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

Attention: Mr. Daniel Sobel

Account No.: 476097

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

February 25, 2014

Re: Silver Streams Homes Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended February 18, 2014

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	09/01/14	$395.00	4.80	$1,896.00	Engaged with reviewing the draft affidavit and providing comments; Emails to and from client and S. Graff regarding the same; Engaged with reviewing the draft order; Conference call regarding cash flows; Telephone call with H. Chaiton regarding the claims process; Telephone calls and emails to and from S. Graff and clients regarding the same; Conference call regarding the claims process; Engaged with reviewing the revised cash flows; Instruct M. Goldstein regarding the reimbursement agreement; Discussions with S. Graff regarding next steps
MG	09/01/14	$325.00	0.50	$162.50	Review file with I. Aversa
SLG	09/01/14	$695.00	2.00	$1,390.00	Review Affidavit of I. Jimrah; review cash flow and discussion with D. Sobel re same; review draft order and claims procedure; participate in discussion re procedure; discussion with I. Aversa
IEA	10/01/14	$395.00	2.60	$1,027.00	Engaged with reviewing the first report and providing comments; Discussions with S. Graff regarding the same; Emails to and from clients and S. Graff regarding the same; Engaged with reviewing draft order

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and affidavit and providing comments; Telephone calls and emails to and from company counsel, clients and S. Graff regarding the same
SLG	10/01/14	$695.00	0.80	$556.00	Review report of GTL; telephone call with I. Aversa re comments on same
IEA	12/01/14	$395.00	0.50	$197.50	Emails to and from client regarding the report; Emails regarding the reimbursement agreement; Emails regarding the service list
MG	12/01/14	$325.00	4.60	$1,495.00	Review file including Application Record and Motions; Draft Reimbursement Agreement
IEA	13/01/14	$395.00	2.20	$869.00	Emails to and from client and S. Graff regarding the report; Engaged with preparing to serve and file the report; Engaged with reviewing the reimbursement agreement and providing comments; Emails regarding the same; Telephone calls and emails to and from company counsel and client regarding next steps; Discussions with S. Graff regarding the same; Engaged with reviewing the revised statement of adjustments regarding Lot 22
IEA	14/01/14	$395.00	2.90	$1,145.50	Emails to and from S. Graff and client; Engaged with serving and filing the report; Emails regarding the service list; Emails regarding amending language prepared by the Town; Conference call with company counsel and client regarding the same; Engaged reviewing and revising the reimbursement agreement; Emails to and from clients, S. Graff and M. Goldstein regarding the same; Instruct M. Goldstein regarding the same; Emails and discussions regarding the opinion regarding BMO's security; Instruct S. Morris regarding the same; Discussions with S. Graff regarding the same
MG	14/01/14	$325.00	0.70	$227.50	Revise Bank of Montreal Reimbursement Agreement
SLG	14/01/14	$695.00	0.40	$278.00	Review draft reimbursement agreement and revise same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
CAM	14/01/14	$540.00	0.30	$162.00	Emails to and from S. Morris and I Aversa regarding subsearches; Attending to subsearches of title; Emails regarding inactive PINs
SRM	14/01/14	$310.00	4.70	$1,457.00	Order profiles and PPSA searches and request Parcel Pages; Review non-negotiable security; Prepare Security Opinion
PW	14/01/14	$155.00	0.60	$93.00	Filed Receiver's Report for January 16, 2014
IEA	15/01/14	$395.00	3.20	$1,264.00	Emails to and from company counsel, clients and S. Graff regarding the reimbursement agreement and the standard form APA; Emails to and from R. Hooke and S. Graff regarding the security opinion; Emails to and from clients and S. Graff regarding the hearing; Engaged with reviewing the revised orders and providing comments; Emails to and from M. Poliak and D. Sobel regarding the same; Engaged with reviewing the security opinion and providing comments; Emails and discussions regarding the same
RTH	15/01/14	$625.00	1.00	$625.00	Subsearch lands; Review and revise opinion
SRM	15/01/14	$310.00	1.70	$527.00	Review search summary and draft Opinion; Finalize same and recirculate
IEA	16/01/14	$395.00	3.60	$1,422.00	Engaged with reviewing and revising the opinion; Emails regarding the same; Attend court; Engaged with reviewing correspondence from Pallet Valo; Emails regarding the same; Instruct M. Goldstein regarding the same; Telephone call with D. Sobel
MG	16/01/14	$325.00	1.60	$520.00	Attend court hearing regarding Silver Streams Homes; Draft Reply to Pallett Valo letter
SLG	16/01/14	$695.00	0.70	$486.50	Address status and discussion with I. Aversa prior to court; review opinions and revise
RTH	16/01/14	$625.00	0.30	$187.50	E-mail from I. Aversa; review opinion; E-mail to I. Aversa

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	17/01/14	$395.00	1.40	$553.00	Emails to and from S. Graff and client regarding the opinion; Engaged with serving the notice to creditors and emails regarding the same; Emails regarding the reimbursement agreement; Instruct S. Morris regarding the preparation of security opinions regarding Home Trust and Foremost; Discussions with S. Graff regarding the same
SRM	17/01/14	$310.00	0.50	$155.00	Discussion with I. Aversa regarding Home Trust and Foremost Security; Begin review of security
IEA	20/01/14	$395.00	1.60	$632.00	Emails to and from company counsel, clients, S. Graff and S. Morris regarding update on sale of Lot 25 and accounting regarding same, security options regarding BMO, Home Trust and Foremost, and the reimbursement agreement; Engaged with reviewing and revising the reimbursement agreement; Telephone calls with D. Sobel regarding the reimbursement agreement and next steps
KC	20/01/14	$275.00	1.20	$330.00	Receive instructions from S. Morris; Subsearch title to various properties; Obtain copies of Standard Charge Terms
MG	20/01/14	$325.00	0.20	$65.00	Review Chaitons comments to Reimbursement Agreement
SLG	20/01/14	$695.00	0.30	$208.50	Review emails re status
SRM	20/01/14	$310.00	1.40	$434.00	Emails regarding security held by Home Trust Company and Foremost Financial Corp; Prepare form of Opinion for Foremost's security; Prepare form of Opinion for Home Trust's security
IEA	21/01/14	$395.00	1.10	$434.50	Emails regarding the reimbursement agreement and the accounting regarding the sale of Lot 25; Telephone calls with D. Sobel regarding the same; Discussions with S. Graff regarding the same; Discussions with S. Morris regarding the security opinions
IEA	22/01/14	$395.00	0.60	$237.00	Emails to and from company counsel and clients regarding the APA and the reimbursement agreement; Engaged with

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					reviewing the amendment to the APA; Emails regarding the security opinion
SRM	22/01/14	$310.00	0.40	$124.00	Emails to and from M. Poliak at Chaitons; Telephone call with L. Lee regarding same; Begin review of security
IEA	23/01/14	$395.00	0.30	$118.50	Emails regarding the security opinion and the proposed sale of Lot 19
KC	23/01/14	$275.00	1.00	$275.00	Subsearch title to various properties and obtain registered title documents
IEA	24/01/14	$395.00	0.20	$79.00	Emails regarding the sale of Lot 19
SLG	24/01/14	$695.00	0.10	$69.50	Emails to D Sobel
IEA	27/01/14	$395.00	0.30	$118.50	Emails regarding the claims process; Emails regarding the security opinions
SLG	27/01/14	$695.00	0.10	$69.50	Address issue of location of funds
SRM	27/01/14	$310.00	1.20	$372.00	Review Charges, Notice of Security Interest and Postponements granted in favour of Foremost; Revise Opinion according to review of same; Review Charges, Postponements and parcel pages in favour of Home Trust; Revise Opinion according to review of same
IEA	28/01/14	$395.00	0.20	$79.00	Emails regarding the service list
IEA	30/01/14	$395.00	0.40	$158.00	Emails to and from M. Poliak and clients regarding claims process
IEA	31/01/14	$395.00	0.40	$158.00	Emails regarding the sale of Lot 19; Emails regarding the security opinion
IEA	03/02/14	$395.00	0.20	$79.00	Emails regarding the claims process
IEA	04/02/14	$395.00	0.50	$197.50	Engaged with reviewing correspondence from Pallet Valo and emails regarding the same; Emails regarding next steps; Emails regarding the claims process
IEA	05/02/14	$395.00	0.50	$197.50	Telephone call with Goodman regarding claims process; Emails to and from client and S. Graff regarding the claims process

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	06/02/14	$395.00	0.60	$237.00	Telephone call with C. Lee from Department of Justice regarding deemed trust claims of CRA and discussions with S. Graff regarding the same
IEA	07/02/14	$395.00	0.50	$197.50	Engaged with reviewing the proof of claim documents and emails regarding the same
IEA	10/02/14	$395.00	0.90	$355.50	Telephone calls and emails to and from D. Sobel regarding the claims process; Engaged with reviewing correspondence from D. Winters and emails regarding the same; Update S. Graff regarding the same
MG	10/02/14	$325.00	1.30	$422.50	Review CRA Letter to Monitor regarding Source Deduction Claim; Research CCAA Sec 11.09(2)
IEA	11/02/14	$395.00	0.60	$237.00	Discussions with S. Graff and C. Raphael regarding the claims process and emails regarding the same
SLG	11/02/14	$695.00	0.30	$208.50	Discussion with I. Aversa re management of claims process
IEA	12/02/14	$395.00	1.40	$553.00	Emails to and from C. Raphael and S. Graff regarding the claims process; Telephone call with C. Lee from Department of Justice; Conference call with debtors' counsel, S. Graff and clients regarding correspondence from CRA and emails regarding same; Telephone call with S. Graff and D. Sobel regarding next steps; Instruct M. Goldstein regarding response to CRA's letter
MG	12/02/14	$325.00	1.60	$520.00	Call with D. Sobel regarding CRA claim; Review claims preliminary Order
SLG	12/02/14	$695.00	0.90	$625.50	Participate in call to discuss CRA letter and response of claim process generally
SRM	12/02/14	$310.00	0.10	$31.00	Email to M. Pollak re status of GSA
IEA	13/02/14	$395.00	1.80	$711.00	Emails and discussions regarding letter to CRA, security opinions, the claim process and next steps; Engaged with reviewing letter to CRA and providing comments; Emails and discussions regarding the same; Engaged with reviewing CRA's draft claim and discussions regarding the same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MG	13/02/14	$325.00	2.30	$747.50	Review CRA Letter dated February 10, 2014; Draft Response on behalf of Monitor; Revise same
SRM	13/02/14	$310.00	0.10	$31.00	Email to H. Mandel regarding GSA
IEA	14/02/14	$395.00	1.40	$553.00	Telephone call with J. Klein regarding the claim process; Emails regarding correspondence to CRA; Telephone call with J. Spiegleman
MG	14/02/14	$325.00	1.20	$390.00	Revise and finalize Response to CRA
SLG	14/02/14	$695.00	0.30	$208.50	Review and revise letter to CRA
SRM	14/02/14	$310.00	0.30	$93.00	Review GSA and finalize security opinion regarding same
IEA	18/02/14	$395.00	1.60	$632.00	Emails regarding the claims process; Telephone call with D. Sobel regarding the same; Discussions with S. Graff regarding the same; Discussions with C. Raphael re same
TOTAL:			71.00	$27,885.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	36.30	$395.00	$14,338.50
Mathew Goldstein (MG)	14.00	$325.00	$4,550.00
Steven L. Graff (SLG)	5.90	$695.00	$4,100.50
Christie A. McNeill (CAM)	0.30	$540.00	$162.00
Shannon R. Morris (SRM)	10.40	$310.00	$3,224.00
Patrick Williams (PW)	0.60	$155.00	$93.00
Randy T. Hooke (RTH)	1.30	$625.00	$812.50
Kari Connell (KC)	2.20	$275.00	$605.00

OUR FEE	$27,885.50
HST at 13%	$3,625.12

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Search Under P.P.S.A.	$112.00

Subject to HST

Taxi	$41.81	
Photocopies - Local	$271.75	
Photocopies	$110.25	
Deliveries/Parss	$79.53	
Service Provider Fee	$63.00	
Binding and Tabs	$41.50	
Imaging/Scanning	$950.50	
Subsearch-Conveyancer	$120.00	
Teraview Search	$1,097.00	
Total Disbursements		$2,775.34
HST at 13%		$360.79

AMOUNT NOW DUE **$34,758.75**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

per:

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.3% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

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

Attention: Mr. Daniel Sobel

Account No.: 478366

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 25227/118506

March 31, 2014

Re: Silver Streams Homes Inc.

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

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	18/02/14	$695.00	0.20	$139.00	Emails with D. Sobel re timing of sales
RTH	18/02/14	$625.00	0.20	$125.00	Review opinion letter
IEA	19/02/14	$395.00	1.70	$671.50	Telephone calls and emails regarding the claims and vetting of the claims
PGC	19/02/14	$295.00	0.10	$29.50	Emails from I. Aversa and C. Raphael re: overview of file; Discussions with C. Raphael re: same
SLG	19/02/14	$695.00	0.30	$208.50	Discussion with I. Aversa re claims adjudication process
SRM	19/02/14	$310.00	0.80	$248.00	Emails regarding status of Opinions; Review of Private Lender Security; Order parcel pages
CVR	19/02/14	$450.00	1.80	$810.00	Office discussion with I. Aversa; office discussion with P. Copeland; review court orders and monitor reports; e-mails to and from I. Aversa
IEA	20/02/14	$395.00	1.50	$592.50	Telephone calls and emails regarding the claims process

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
PGC	20/02/14	$295.00	1.60	$472.00	Discussions with C. Raphael re: overview of file and instructions; Review application material
RTH	20/02/14	$625.00	0.50	$312.50	Review Home Trust opinion
RTH	20/02/14	$625.00	0.30	$187.50	Review BOM opinion
CVR	20/02/14	$450.00	1.50	$675.00	Office discussion with P. Copeland; review claims materials and set out evaluation process
IEA	21/02/14	$395.00	0.30	$118.50	Emails regarding the security opinions
RTH	21/02/14	$625.00	0.20	$125.00	Review and revise opinion; E-mail to S. Morris; E-mail from S. Morris re Home Trust
RTH	21/02/14	$625.00	0.10	$62.50	Review and revise opinion; E-mail to S. Morris; E-mail from S. Morris re BMO
SRM	23/02/14	$310.00	1.20	$372.00	Begin reviewing private lender security; Prepare opinion in connection with same
IEA	24/02/14	$395.00	0.30	$118.50	Emails regarding the claims process
PGC	24/02/14	$295.00	1.60	$472.00	Review claimant material; Discussions with C. Raphael re: same
SD	24/02/14	$225.00	2.70	$607.50	Pull parcel registers for several properties; Review parcel registers and determine which instruments/liens need to be pulled; Discussion with P. Copeland; Pull numerous instruments
SRM	24/02/14	$310.00	0.40	$124.00	Continue working on security opinion
CVR	24/02/14	$450.00	0.50	$225.00	Office discussion with P. Copeland re: next steps and review of parcel registers
IEA	25/02/14	$395.00	3.70	$1,461.50	Engaged with reviewing the claims and discussions and emails regarding the same
PGC	25/02/14	$295.00	2.10	$619.50	Review documents and claims; Discussions with S. Duco and C. Raphael re: same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SD	25/02/14	$225.00	2.10	$472.50	Continue to pull numerous instruments from Teraview; Commence organization of Liens (instruments) by Lot/PIN; Discussion with C. Raphael re: same
RTH	25/02/14	$625.00	0.50	$312.50	Review opinion letter for Foremost security; Update search
SRM	25/02/14	$310.00	0.40	$124.00	Email to R. Hooke; Discussion with I. Aversa regarding new materials provided for Bank of Montreal and Home trust security
CVR	25/02/14	$450.00	1.50	$675.00	Office discussion with P. Copeland and review
IEA	26/02/14	$395.00	0.30	$118.50	Engaged with reviewing claims and emails and discussions regarding same
IEA	27/02/14	$395.00	1.10	$434.50	Engaged with reviewing the claims and emails and discussions regarding the same
PGC	27/02/14	$295.00	0.20	$59.00	Emails to and from I. Aversa and C. Raphael re: next steps and reviewing procedure
SD	27/02/14	$225.00	0.10	$22.50	Email from Copeland re: authorization to proceed to finalize organization of binders
IEA	28/02/14	$395.00	1.30	$513.50	Engaged with reviewing the claims and emails and discussions regarding the same; Telephone call with D. Sobel regarding same; Discussions with S. Graff regarding the same
RTH	28/02/14	$625.00	0.10	$62.50	E-mail from Shannon re opinion
SRM	28/02/14	$310.00	3.40	$1,054.00	Review emails; Review Facility Letters regarding Borrowers under the Bank of Montreal Facility and Amendments; Revise Opinion; Blackline Opinions of Bank of Montreal Foremost and Home Trust; Email to R. Hooke regarding same
CVR	28/02/14	$450.00	0.20	$90.00	Email from I. Aversa; e-mail to and from P. Copeland
IEA	03/03/14	$395.00	0.40	$158.00	Engaged with reviewing claims and emails and discussions regarding the same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	04/03/14	$395.00	0.60	$237.00	Engaged with reviewing claims and emails and discussions regarding the same
RTH	04/03/14	$625.00	0.40	$250.00	Final review of opinions; E-mail to S. Morris
SRM	04/03/14	$310.00	2.30	$713.00	Email from I. Aversa; Finalize Bank of Montreal, Hometrust and Foremost Opinions; review private lender charges; Prepare Security Opinion regarding same
IEA	05/03/14	$395.00	0.40	$158.00	Engaged with reviewing claims and emails and discussions regarding same
KC	05/03/14	$275.00	2.10	$577.50	Receive instructions from R. Hooke; Review draft opinion; Subsearch title to multiple properties
SD	05/03/14	$225.00	1.40	$315.00	Continue to organize property (LOT) briefs and prepare Index; Discussion with P.Copeland and C.Raphael
RTH	05/03/14	$625.00	1.00	$625.00	Review and revise opinion; Instructions to clerk; Discussion with clerk re various properties
IEA	06/03/14	$395.00	0.60	$237.00	Engaged with reviewing claims and emails and discussions regarding same
KC	06/03/14	$275.00	6.50	$1,787.50	Subsearch title to various properties; Review and amend draft opinion
PGC	06/03/14	$295.00	4.60	$1,357.00	Review and consider lien claims; Draft notices of disallowance; Discussions with C. Raphael re: same
SD	06/03/14	$225.00	0.70	$157.50	Continue to organize/prepare Property (Lot) Briefs for C. Raphael's review and analysis
RTH	06/03/14	$625.00	0.20	$125.00	Discussion with clerk
RTH	06/03/14	$625.00	1.00	$625.00	Review and revise private lender's opinion
SRM	06/03/14	$310.00	0.10	$31.00	Discussion regarding inactive PINS and discharged charges
CVR	06/03/14	$450.00	3.00	$1,350.00	Evaluate claims
IEA	07/03/14	$395.00	0.20	$79.00	Emails regarding the claims process

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
PGC	07/03/14	$295.00	4.20	$1,239.00	Review claims; Discussions with C. Raphael re: same; Draft notices of disallowance
SD	07/03/14	$225.00	3.60	$810.00	Pull parcel abstracts for PINs 03206-3469 and 03206-3467; Obtain instruments for deleted liens; Continue to work on and complete all Property (Lot) Briefs for C. Raphael's analysis
CVR	07/03/14	$450.00	4.00	$1,800.00	Continue review of secured lien
PGC	08/03/14	$295.00	5.10	$1,504.50	Review claims; Draft notices of disallowance
PGC	08/03/14	$295.00	3.30	$973.50	Review claims; Draft notices of disallowance
IEA	10/03/14	$395.00	1.90	$750.50	Engaged with reviewing claims and emails and discussions regarding same
PGC	10/03/14	$295.00	4.60	$1,357.00	Review claims; Discussions with C. Raphael; Draft notices of disallowance; Discussions with J. Harild
KJH	10/03/14	$640.00	0.50	$320.00	Meeting with C. Raphael and P. Copeland about lien claim assessment
CVR	10/03/14	$450.00	7.00	$3,150.00	Prepare cover memo for claim evaluations; office discussion with J. Harild; review draft evaluations; legal research; office discussion with P. Copeland
IEA	11/03/14	$395.00	0.60	$237.00	Emails regarding the claims process and next steps
PGC	11/03/14	$295.00	1.30	$383.50	Review claims; Discussions with C. Raphael re: same
CVR	11/03/14	$450.00	2.00	$900.00	Review draft evaluation forms
IEA	12/03/14	$395.00	0.30	$118.50	Emails and discussions regarding the claims process
CVR	12/03/14	$450.00	0.50	$225.00	Review revised evaluation form
IEA	13/03/14	$395.00	0.50	$197.50	Telephone call with D. Sobel regarding update on claims process; Meeting with S. Graff and C. Raphael regarding claims process

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	14/03/14	$395.00	0.60	$237.00	Meeting with S. Graff, C. Raphael and P. Copeland regarding the claims process and emails regarding the same
PGC	14/03/14	$295.00	0.60	$177.00	Prepare for meeting re: lien claims; Attend meeting with S. Graff, C. Raphael and I. Aversa re: same
SLG	14/03/14	$695.00	0.60	$417.00	Meeting with litigation counsel (lien counsel) and I. Aversa re status of lien claims and proposed disallowances
CVR	14/03/14	$450.00	0.50	$225.00	Meeting with I. Aversa and S. Graff
CVR	14/03/14	$450.00	0.70	$315.00	Office discussion with P. Copeland; review final evaluation form
IEA	15/03/14	$395.00	0.20	$79.00	Emails regarding the claims process
IEA	17/03/14	$395.00	1.70	$671.50	Emails to and from S. Graff and client regarding the claims process; Engaged with preparing a letter to the vetting committee regarding update on the claims process; Engaged with preparing a letter to CRA regarding CRA's claim
IEA	18/03/14	$395.00	0.30	$118.50	Emails and discussions with S. Graff regarding correspondence to CRA and the vetting committee
IEA	19/03/14	$395.00	0.30	$118.50	Engaged with issuing letters to the vetting committee and CRA and discussions with S. Graff regarding same
CVR	19/03/14	$450.00	0.10	$45.00	Review letter from S. Graff to Vetting Committee and CRA
IEA	20/03/14	$395.00	0.50	$197.50	Discussions with S. Graff and P. Copeland regarding the claims process and next steps; Discussions with S. Graff regarding next steps; Engaged with reviewing correspondence from CRA and emails regarding the same
IEA	21/03/14	$395.00	0.60	$237.00	Meeting with P. Copeland regarding the claims process and next steps and emails to and from P. Copeland and S. Graff regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
PGC	21/03/14	$295.00	2.60	$767.00	Review claims; Discussions with I. Aversa re: same; Legal research re: equitable claims in similar contexts
CVR	21/03/14	$450.00	0.80	$360.00	Review claim of equitable trusts and mortgages
IEA	24/03/14	$395.00	0.40	$158.00	Emails to and from C. Raphael, P. Copeland and S. Graff regarding the claims process and next steps
PGC	24/03/14	$295.00	3.80	$1,121.00	Legal research and consider claim; Draft summary material of all claims; Emails to and from I. Aversa and C. Raphael re: same
CVR	24/03/14	$450.00	2.00	$900.00	Review 2 claims asserting equitable interest; review applicable law; e-mail to I. Aversa
IEA	25/03/14	$395.00	1.20	$474.00	Telephone calls and emails to and from C. Raphael, P. Copeland and S. Graff regarding the claims process
PGC	25/03/14	$295.00	3.90	$1,150.50	Draft summaries of claims; Review claims; Draft notices of disallowance; Discussions with I. Aversa re: same
CVR	25/03/14	$450.00	1.00	$450.00	Office discussion with P. Copeland; review evaluation form for Claim 29 and 30; revise covering letter to Chaitons
IEA	26/03/14	$395.00	6.00	$2,370.00	Emails to and from S. Graff regarding claim process summary; Telephone calls and emails to and from M. Poliak and S. Graff
IEA	27/03/14	$395.00	0.20	$79.00	Discussion with S. Graff re claims process
IEA	28/03/14	$395.00	0.30	$118.50	Emails regarding the claims process; Telephone call with client regarding same; Discussions with S. Graff regarding same
SLG	30/03/14	$695.00	1.70	$1,181.50	Review opinions; review documentation on claims; emails with S. Morris/I. Aversa
IEA	31/03/14	$395.00	0.30	$118.50	Emails to and from S. Graff and S. Morris regarding the claims process
KC	31/03/14	$275.00	0.40	$110.00	Review parcel abstracts; Order copies of plans
TOTAL:			131.00	$47,660.00	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	2.80	$695.00	$1,946.00
Randy T. Hooke (RTH)	4.50	$625.00	$2,812.50
Ian E. Aversa (IEA)	28.30	$395.00	$11,178.50
Patrick G. Copeland (PGC)	39.60	$295.00	$11,682.00
Shannon R. Morris (SRM)	8.60	$310.00	$2,666.00
Courtney V. Raphael (CVR)	27.10	$450.00	$12,195.00
Sonia Duco (SD)	10.60	$225.00	$2,385.00
Kari Connell (KC)	9.00	$275.00	$2,475.00
K. J. Harild (KJH)	0.50	$640.00	$320.00

OUR FEE	$47,660.00
HST at 13%	$6,195.80

DISBURSEMENTS

Subject to HST

Photocopies	$390.50	
Photocopies - Local	$407.50	
Subsearch-Conveyancer	$120.00	
Teraview Search	$1,952.00	
Imaging/Scanning	$12.00	
Binding and Tabs	$70.25	
Long Distance Charges	$2.56	
Total Disbursements		$2,954.81
HST at 13%		$384.13

AMOUNT NOW DUE	**$57,194.74**

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.

17536292.1

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 8th day of April, 2014

IAN AVERSA

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value
Steven L. Graff	1991	$675.00 (2013) $695.00 (2014)	14.20 9.20	$9,585.00 $6,394.00
Ian E. Aversa	2008	$375.00 (2013) $395.00 (2014)	13.50 65.40	$5,062.50 $25,833.00
Randy T. Hooke	1989	$625.00	5.80	$3,625.00
Patrick G. Copeland	2012	$295.00	39.60	$11,682.00
Courtney V. Raphael	2005	$450.00	27.10	$12,195.00
K.J. Harild	1981	$640.00	0.50	$320.00
Mathew Goldstein	2014	$325.00	14.00	$4,550.00
Christie A. McNeill	1996	$540.00	0.30	$162.00
Clerk/Student	**Call to Bar**	**Hrly Rate**	**Total Time**	**Value**
Shannon Morris	N/A	$310.00	19.00	$5,890.00
Sonia Duco	N/A	$225.00	10.60	$2,385.00
Kari Connell	N/A	$275.00	11.20	$3,080.00
Patrick Williams	N/A	$155.00	0.60	$93.00
Aaron Baer	N/A	$220.00	0.80	$176.00

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

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

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

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF STEVEN L. GRAFF

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Barristers and Solicitors
Brookfield Place
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Lawyers for Grant Thornton Limited, in its capacity as the Court-appointed Monitor of the Applicants

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

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

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