

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.
JUSTICE WILTON-SIEGEL

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THURSDAY, THE 16TH DAY
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 THE COURT OF TORONTO
CN / BOOK NO:
LE / DANS LE REGISTRE NO.

JAN 16 2014

N. Hon-LIT.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at TORONTO	
ORDER	
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