

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.

JUSTICE *WILTOW-SIEGEL*

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TUESDAY, THE 29TH DAY

OF NOVEMBER, 2016

ANS

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, *inter alia*, an order for the relief set out herein and in the Applicants' Notice of Motion, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Imran Jinnah sworn November 11, 2016 (the "**Jinnah Affidavit**") and the Eleventh Report of the Monitor dated November 23, 2016 (the "**Eleventh Report**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Notice of Motion and Motion Record of the Applicants:

1. **THIS COURT ORDERS** and directs the Monitor to make distributions to the Lien Claimants, as such term is defined in the Final Report/Award of Duncan W. Glaholt dated September 28, 2016, as amended (the "**Final Award**"), in the amounts set out for the Lien Claimants in the Final Award.

2. **THIS COURT ORDERS** and directs the Monitor to make a distribution in an amount of \$456,125.72 to Agueci Calabretta in trust pursuant to the terms of the Order of Justice Wilton-Siegel dated November 7, 2016.

3. **THIS COURT ORDERS** and directs the Monitor to make an interim distribution of the proceeds from the sale of the Puccini Homes (as defined in the Jinnah Affidavit) to Jack Greenberg, in Trust for Private Mortgagees, pursuant to the terms of the Final Award, and in such interim amount to be determined by the Monitor, subject to a reserve by the Monitor for the satisfaction of the ~~professional fees of the Applicants' counsel~~ *and the claims for costs of the lien claimants in the Taron Moran* the Monitor and the Monitor's counsel incurred to date and to be incurred to the completion of these CCAA proceedings and subject to paragraph 9 herein. *AKMS*

4. **THIS COURT ORDERS** and directs Chaitons LLP to distribute the money held in its trust account (the "Con-Drain Fund") pursuant to an Order of Justice Lack dated August 15, 2013 and Endorsement of Justice Gilmore dated November 20, 2013 in Con-Drain Company (1983) Limited v. Silver Streams Homes Inc. et. al. bearing Court File No. CV-13-115757-00 (the "Con-Drain Action") in accordance with an order of the Court in the Con-Drain Action, provided, however, that no distribution shall take place unless the proposed beneficiary of such distribution provides notice of no less than thirty (30) days of the final resolution and pending distribution to the Applicants' Service List posted on the Monitor's website and subject to paragraph 9 herein.

5. **THIS COURT ORDERS** that the stay period as defined in paragraph 11 of the Initial Order (the "Stay Period") of Mr. Justice Newbould dated December 17, 2013 (the "Initial Order") is hereby extended to and including January 30, 2017. This Court further orders that notwithstanding the relief set out herein, the extension of the Stay Period shall not apply to the claims against the Applicants' former, current or future directors and officers and to the following proceedings against the Applicants: (i) proceeding commenced by Foremont Drywall Inc., et al. in the Newmarket Superior Court of Justice bearing Court File Number CV-11-102579; proceeding commenced by Medi Group Incorporated, et. al. in the Superior Court of Justice in the City of Toronto bearing Court File Number CV-14-10742-00CL; and (iii)

proceeding commenced by Argo Lumber Inc. et al. in the Superior Court of Justice in the City of Toronto bearing Court File Number.

6. **THIS COURT ORDERS** that the Eleventh Report, and the activities described therein be and hereby are approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, Aird & Berlis LLP, as described in the Eleventh Report, the affidavit of Jonathan Krieger sworn November 22, 2016 and the affidavit of Steven L. Graff sworn November 21, 2016, be and are hereby approved.

8. **THIS COURT ORDERS** that the Monitor's interim statement of the Applicants' receipts and disbursements from December 18, 2013 to and including November 22, 2016, be and is hereby approved.

9. **THIS COURT ORDERS** that the Monitor shall create a holdback in the amount of \$283,000.00 (the "**Con-Drain Holdback**") from the net proceeds from the sale of 18 Rossini (as defined in the Jinnah Affidavit) available for distribution to the Private Mortgagees to be held in trust by the Monitor pending a final resolution of the cross-motion by Con-Drain Company (1983) Limited ("**Con-Drain**") for the relief set out in Con-Drain's Notice of Cross-Motion dated November 18, 2016 (the "**Con-Drain Motion**"). The Monitor shall hold the Con-Drain Holdback in trust until the earliest of: (i) the final resolution of the issues raised in the Con-Drain Motion by order of the Court or a settlement between Con-Drain and the Private Mortgagees (the "**Final Resolution**"); or (ii) January 31, 2017. If the issues raised in the Con-Drain Motion are not finally determined prior to January 31, 2017, the Monitor shall release the Con-Drain Holdback to Chaitons LLP to be held by Chaitons LLP in trust pending the Final Resolution. In the event the Con-Drain Holdback is deemed to form part of the Con-Drain Funds, pursuant to an order of this Court or a settlement between Con-Drain and the Private Mortgagees, such funds shall be distributed by Chaitons LLP in accordance with the terms of paragraph 4 of this Order.

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

NOV 29 2016

A. Khan - J.

Court File No. 13-10362-00-CL

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