

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

August 1/14

I. Answer for the Monitor and Monitor's Counsel  
A. Wainstock for the Private Lenders

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

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

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

RESPONDING MOTION RECORD  
OF THE PRIVATE LENDERS

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Monitor's counsel acted in the manner it did to restrain costs. Mr. Wade's position is only correct <sup>in light of</sup> ~~with~~ the benefit of hindsight knowledge that it is unreasonable to expect that the Monitor or its legal counsel had at the time the Claims Process Order was obtained.

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

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

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

C. Hon. J. T.

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.  
JUSTICE WILTON-SIEGEL

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)

THURSDAY, THE <sup>1st</sup>~~31st~~ DAY  
OF <sup>AUGUST</sup>~~JULY~~, 2014

*Noted*

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

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

Applicants

**ORDER**

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

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

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

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

1. **THIS COURT ORDERS** that the Third Report, the Supplement to the Third Report, the Interim R&D and the activities of the Monitor described therein, be and are hereby approved.
2. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from April 1, 2014 to and including May 31, 2014, in the amount of \$29,907.62, inclusive of applicable HST, be and are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's legal counsel, Aird & Berlis LLP, for the period from March 12, 2014 to and including June 13, 2014, in the amount of \$58,995.38, inclusive of HST, be and are hereby approved.

*let the order issue in  
accordance with its terms  
"W. Non-Legal T"*

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.

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

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