

District of Ontario  
Division No. 09 -Toronto  
Court No. 31-2873389  
Estate No. 31-2873389

IN THE MATTER OF THE BANKRUPTCY OF  
TRINITY RAVINE COMMUNITY INC.  
MINUTES OF THE SECOND MEETING OF CREDITORS

APRIL 28, 2023 at 10:00am  
Held Via Zoom  
Toronto, Ontario

**ATTENDANCE**

Chairperson: Toni Vanderlaan, Licensed Insolvency Trustee (LIT)  
Deloitte Restructuring Inc

Secretary: Arpana Pandit  
Deloitte Restructuring Inc

Legal Counsel  
to Trustee: Alan Merskey  
Monique Sassi  
Cassels Brock and Blackwell LLP

Other: Kern Kalideen  
Officer of the Bankrupt Corporation

The attendance list and the agenda of the meeting is attached to the end of this document in 'Appendix A'.

**CALL TO ORDER**

Toni Vanderlaan acted as Chairperson for the meeting under the authority of ss.105(2) of the *Bankruptcy and Insolvency Act* (BIA). The Chairperson called the meeting to order at 10:00 AM.

**QUORUM**

The Chair determined that the meeting was duly called and properly constituted, there was at least one creditor entitled to vote, that there was a quorum in accordance with ss.106(1) of the BIA.

The Chair explained that the purpose of the meeting, as set out in the Notice of the meeting dated April 14, 2023, being specifically to:

- a. Update the creditors on the affairs of the bankrupt's estate.
  1. Notice of Motion in respect of Transfer Under Value ("**TUV**") per section 96 of Bankruptcy and Insolvency Act
  2. Balance of funds available in the estate
  3. Refund from City of Toronto in respect of the replacement of Letters of Credit by the Purchaser
  4. Status of the HST Audit
  5. Administration of the Claims Process
  6. Final Notice to file claim
  7. Timing of Distribution to the creditors
- b. A.O.B

The Chair acknowledged the attendees of the meeting and requested the attendees to mention their full name as participants of the call-in order to capture the attendance at the meeting.

The chair then introduced herself and her team and outlined for the creditors the major agenda items that would be discussed in the meeting.

### **UPDATE THE CREDITORS ON THE AFFAIRS OF THE BANKRUPT'S ESTATE**

#### **1. Notice of Motion in respect of Transaction Under Value per section 96 of Bankruptcy and Insolvency Act**

The chair provided the creditors information about the background of the severance transaction and how the (6.653 acres) of land was severed between Global Kingdom Ministries Church Inc ("**Church**") or the southern portion of the land (approx. 4.482 Acres) and the Trinity Ravine Community Inc ("**TRC**") or the northern portion of the land (approx. 2.171 acres).

According to the notes to the Financial Statements, the transfer was done for \$10 in cash and \$2.9 Mn in Note Receivable along with the assumption of mortgage of \$6.8 Mn and the value of the land and assets transferred to church was approx. \$14 Mn.

Accordingly, the transfer of 4.482 Acres of land to the Church was done at less than the book value of the property and can be considered a Transfer Under Value under the Bankruptcy and Insolvency Act. The remedy for the estate with respect to the transfer is for the Trustee to claim this transfer as void against the Trustee and recover the difference between the proceeds and the fair value of the property.

The Chair informed that in order to evaluate the actual value of property, the Trustee is in process of selecting an appraiser to assess the value of property transferred. This will prepare the Trustee to negotiate a settlement with the Church for the benefit of other creditors.

The Trustee had already initiated a preliminary negotiation, but the Church was not prepared to negotiate resulting in the Trustee seeking the approval of the inspectors to file a notice of application to bring a motion to litigate the TUV in the event that a negotiated settlement is not achieved.

The Chair then updated the creditors on the tentative timeline of the whole process from conducting an appraisal to expected time period when the hearings would be completed in court.

Dhimitri Beci asked the Chair to elaborate further on the \$10 consideration, the Chair explained that at the time of transfer of 4 acres of land to the Church, as per the Canadian law there needs to be a certain amount of consideration for transfer of real property and thus in this scenario the consideration was \$10, a note receivable of \$ 2.9 Mn and assumption of \$ 6.8 Mn of Mortgage while the book value of property that was transferred stood at approx. \$ 14 Mn.

Dhimitri Beci and the Chair further discussed on the value of property at the time of sale of 2.171 acres of land belonging to TRC and the value of land that was transferred to the church.

The Chair added that 3 independent quotes had been received from appraisal firms and before negotiating further with the Church the Trustee will get an appraisal done of the land transferred as the same can also be utilized evidence to the court in case of litigation.

Abdul Wahid inquired on how the severance of land took place without taking approval from the creditors'/life lease holders. The Chair clarified that a board resolution was passed for the split of Global Kingdom Ministries Inc into the Church and TRC. To which Abdul Wahid additionally inquired if the board of directors would be held accountable for the loss suffered by the creditors.

The Chair responded that the Trustee understood that the Board of Directors believed that at the time of transfer of land the value of property was much more than it fetched on its eventual sale. If creditors believe they have a claim against the Board of Directors, they are advised to consult with independent legal counsel.

Dhimitri Beci inquired if they could receive a copy of board resolution that was passed by director for severance of Global Kingdom Ministries Inc. The Chair informed that there may be privileged information in the minutes and would look into it before sharing with the creditors

## **2. Balance funds available in the estate, Refund from City of Toronto on replacement of Letter of Credit by Purchaser and Status of HST Audit**

The trustee presented the funds available in the estate as of April 2023 which is as follows:

<b>Particulars</b>	<b>Notes</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
<b>Total Funds Available in the Estate - As on April 19, 2023</b>			<b>1,809,733.06</b>
<b>Add: Receipts</b>			
<u>Future Receipts</u>			
Refund from CRA	1	333,400.00	
Refund from City of Toronto	2	866,792.38	

Total Receipts			1,200,192.38
<b>Total Receipts of Estate</b>			<b>3,009,925.44</b>
<b>Less: Payments</b>			
<u>Due but unpaid</u>			
Deloitte Restructuring Inc (From Oct 2022 to March 2023)	3,6	240,365.08	
Cassels Brock & Blackwell LLP (From Oct 2022 to March 2023)	3,6	160,841.00	
Priority Claim u/s 136	4	2,000.00	
<u>Property claim filed - TBV</u>			
Maple Reindeer Claim	5	176,868.63	
Total Payments			580,074.71
<b>Funds Available</b>			<b>2,429,850.73</b>

**Notes**

1. Letter from HST Auditor dated March 16, 2023 – appeal in process
2. Letter of Credits issued by RBC to City of Toronto dated October 18, 2018
3. Invoices of Trustee and it's Legal Counsel
4. Priority Wages/Salaries allowable per section 136 of Bankruptcy and Insolvency Act to employee of bankrupt
5. Maple Reindeer has filed a property claim which is currently being reviewed by trustee and its counsel
6. If the trustee will pursue the litigation for transaction under value, it will incur additional cost to pay various professionals

The Chair highlighted that TRC had applied for a refund of HST in the amount of \$ 992,372 but the HST Auditor has allowed a refund of only \$ 333,400. The Trustee is not agreeable to the assessed refund amount has filed a letter to appeal and explain its position.

The Chair also updated that TRC had provided Irrevocable Standby Letter of Credit amounting to \$ 866,792 to the City of Toronto during the month of October 2018, in connection with approved landscape plans. On sale of land during the Companies Creditors Arrangement Act ("CCAA") proceeding, the Letter of Credit stands to be refunded by the City of Toronto on replacement of LC by the purchaser. The Trustee has received confirmation from the City of Toronto that it is processing the refund.

The Chair provided insight on the payments pending from the estate that includes payment to the Trustee and its legal counsel, priority payment to an employee as per section 136 and a property claim filed by Maple Reindeer which is being reviewed by the trustee.

**3. Administration of the Claim Process and Final Notice to file claim**

The Chair provided an update on the status of claim which is as follows:

Particulars	No of Creditors	Amount of Claim (\$)
Claims Filed	226	26,682,150
Claims not filed	66	3,196,416
<b>Total</b>	<b>292</b>	<b>29,878,565</b>

The Chair advised that a final notice will be sent out to all the creditors who have not filed their claim and certain claims are being reviewed which may be disallowed by the trustee.

The Chair also clarified on the payments that were made to various creditors by the Church, prior to the initiation of CCAA proceedings, to identify if any preferences were made by the church to repay the deposits and the Trustee noted that the deposits that were paid out were paid to the creditors who chased the Church rigorously. While the time limit to go back is only three months from the initiation of bankruptcy (or in this case, the initiation of CCAA), TRC had used most of the available funds and stopped making refunds to creditors 3 months before the initial insolvency event. Therefore the Trustee had no recourse to recover from these creditors.

Bessie Schenk enquired regarding the gap between the \$ 2.4 Mn of the bank balance viz a viz the potential recoverable from the TUV application and what would be the worst-case scenario for the creditors. The Chair clarified that if any distribution were to be made from the funds available in the estate as of April 2023 against the total claims, the possible recovery would be around eight cents on a dollar to each creditor. The Chair also advised that at the moment it is difficult to estimate the potential recovery that can come from pursuing the TUV motion and thus an appraisal will be conducted for that purpose.

Johnson Kathirvelu asked if the Trustee is aware about the contracts signed by the life lease buyers (Section 7 of Schedule E) which mentions that on termination date TRC will refund the deposits along with accrued interest. The Chair informed that the Trustee's legal counsel had reviewed the agreement and the specific clause, but since the contract was never terminated, the clause was not triggered.

Bessie Schenk asked who represents TRC to which the chair informed that the Trustee has stepped into the shoes of TRC and Cassels Brock and Blackwell LLP represent the Trustee as their legal counsel and the process is monitored by the inspectors.

Some of the creditors inquired regarding the inspectors of the estate and the fees being paid to the inspectors. The Chair noted that initially there were 5 inspectors of the estate of which one of them has resigned and currently there are 4 inspectors who are Helena Major, Krishna Parekh, Lisa-Marie Lyn and Malcom Singh. The Chair further apprised that the inspectors were appointed in the first meeting of creditors and are paid per the tariffs which currently range from \$10 to \$ 40 per meeting. The inspectors have spent considerable amount of time and effort to support the Trustee in finding relevant information that the Trustee can use for the TUV application.

Trilok Pujari inquired why following the sale of land during the CCAA proceeding it was reported that post the sale of land there would be enough funds available to distribute to all the creditors in full. The Chair responded that the funds were available to repay the secured creditors in full as they fall first in the distribution process.

One of the creditors asked if the Trustee would initiate a forensic audit to which the Chair noted that she does not recommend forensic audit as they are time consuming and expensive process. It may also not likely to yield any more information which is not already known to the Trustee. If the creditors wish to undertake a forensic audit, they may inform the inspectors who will in turn can instruct the Trustee for the same. General discussions were made on the need for forensic audit.

Dhimitri Beci enquired if the board of directors' minutes form part of public record like the Articles of Association and if the names of board of directors of TRC is also a public information. The Chair informed that the articles of association is available on public domain but not the minutes of meeting of board of directors. Similarly, the names of

directors of a company are public information. Trustee's legal counsel affirmed with the Chair but also noted that the director's information are available as required to be disclosed on incorporation of a company but may not be updated as it depends on reporting done by each organization on changes in directorship.

Abdul Wahid asked the Chair about the purpose of taking the mortgage by TRC and if the development cost incurred was reasonable & audited by the Trustee. The Chair explained that when the land was transferred to the Church, a mortgage was assumed by the Church of \$ 6.8 Mn, the trustee does not have visibility regarding the said mortgage as it now stands in the books of the Church. Besides the mortgage that was assumed, TRC held a mortgage of \$ 4 Mn and \$3 Mn from Nahid Corporation and Limestone which was taken in an effort to develop the land of TRC.

Detailed discussions were made on whether the expenses that were undertaken by TRC were just and reasonable and if the contractors that were hired caused a conflict of interest.

The creditors requested the Chair for sharing the board of meeting minutes regarding the severance of land and appointment of contractors to which the Chair noted that the legal counsel may need to check if it is legally possible to share the minutes to the creditors as there maybe privilege attached to it. The creditors also requested summary of creditors and the timeline on which they were repaid, to which the chair informed that the names of depositor to whom the repayment was made cannot be disclosed, due to privacy considerations, but the period during which the payment was made and the total amount that was paid will be provided to the creditors.

#### **4. Timing of Distribution to the creditors**

The Chair recommended that before making any distribution, the creditors should await refund from the HST audit and if more refund can be recovered with an appeal. Further, the Chair also recommended that a round of negotiation may be done before any distribution is done. Since there is a cost involved in making an interim distribution, so it's recommended to wait for approx. 3 months before making any distribution. The creditors were affirmative to the recommendation made by the Chair.

Few creditors inquired regarding the creditors claims who are part of the total of \$ 29 Mn as reported by the Chair earlier. To this Chair responded that of the total \$ 29 Mn of creditors, \$ 8 Mn may be disallowed as there are not enough proof provided by that creditor to substantiate their claim.

One of the creditors expressed that few creditors are taking personal legal action against the Church and the Trustee is also pursuing a TUV claim against the Church, thus wanted to know if each individual creditors should also take their own legal actions considering that the Trustee has undertaken a legal course already. The Chair noted that the claim by Trustee and that by an individual creditor are different and their rights also stands differently. Although the individual creditors cannot pursue a transfer undervalue as that belongs to estate. The Chair and the creditors discussed in length regarding the claim that an individual creditor can file basis the contract signed by the creditors. The Chair had recommended to all the creditor who wish to pursue a case against the Church to reach out to their own lawyers.

General discussions were made on claims and the possible timelines for the future course of action that will be undertaken by the trustee.

The Chair confirmed that there was no further business, and the meeting was adjourned with the consent of those present.

The meeting was adjourned at 12:00 PM



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Toni Vanderlaan – Chair

June 21, 2023

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Date

Encl.: Attendance List, Agenda

**Trinity Ravine Community Inc**  
**List of Attendees for the 2nd Creditors Meeting held on April 28, 2023**

<b>Sr No</b>	<b>Name of the Attendees</b>
1	Earl's Otter.ai
2	piyushmunar patel (ppatel)
3	Valentine Akuazaoku
4	Bill's iPhone
5	Jie sun (Emma Cai)
6	Zoom user
7	Faith White
8	Nataliya Pazeichuk
9	Nusrat Mahmud
10	iPhone
11	Nivethika Athesivan
12	Djounbo Takam# Nicole
13	Emma Cai
14	Mathi
15	Vajiha Javed
16	imran
17	Kern
18	Carrie
19	Nan
20	Sanam Shorey
21	Victoria Rey
22	Tanny 的 iPad
23	Sis. C. Reid
24	Observer-Yan
25	realtron
26	awahid
27	yao-c Lee
28	Paul Akingbola
29	nasir
30	Paul Akingbola# Deloitte (Paul Akingbola)
31	Lita
32	Melba Belo
33	Patrick Gonsalves
34	Fengfeng Zhou
35	Marie A
36	Brian Thompson
37	Dennis Penner
38	iPhone6472727385
39	AP
40	Estelle
41	Paola Beçi Gjata - Associate# Shibley Righton
42	Fletcher
43	Lisa
44	George
45	Malcolm
46	Ouida & Marshall
47	Kristine Antony
48	...
49	Daniella Singh
50	siraj shaikh
51	Vijaykumar patel
52	N A



**Trinity Ravine Community Inc****List of Attendees for the 2nd Creditors Meeting held on April 28, 2023**

<b>Sr No</b>	<b>Name of the Attendees</b>
53	Krishna Modi
54	Chris Moran
55	Nivi
56	Sameer Jadhav
57	Menan
58	jeffrey Vaughan
59	chito
60	Andora Prince (AP)
61	Nivethika Athesivan (Nivi)
62	Antony Thambimuthu (Kristine Antony)
63	Sam Thomas (realtron)
64	yan ling Li (Tanny 的 iPad)
65	Estelle and Rodolfo Sia (Estelle)
66	Syed M. Nasir (nasir)
67	Eldon Belo (Melba Belo)
68	Vigneswary Pirabaharam & Kalavally Pathman (Observer-Yan)
69	Smruti Paymaster (Menan)
70	Malcolm Singh (Malcolm)
71	Premkumar Singaravadivel (Mathi)
72	carmelita Ramil (Lita)
73	Trevor & Winsome Fletcher (Fletcher)
74	Lisa (Lisa)
75	Helena M (...)
76	Marie Abraham for Mary Mathew Philip (Marie A)
77	Dhimitri & Erifili Beçi (Paola Beçi Gjata - Associate# Shibley Righton)
78	imran & Karen Ali (imran)
79	Chito & Celia Yorro (chito)
80	Xiuying Zhang (George)
81	Ouida & Marshall PIhulyk (Ouida & Marshall)
82	siraj shaikh (siraj shaikh)
83	Trilok Pujara
84	Chris Moran (Maple Reinders) (Chris Moran)
85	Claudette Reid (Sis. C. Reid)
86	Ashish
87	Nusrat
88	Hitendra Parekh
89	Avedis (Avis) Merdjanian (Carrie)
90	NK
91	Bernice Cyrus-Ishmael
92	Nusrat Mahmud (Nusrat)
93	Ved Holding Corporation# Ashish Prajapati (Ashish)
94	Kalpeshkumar Patel
95	Kyle
96	Pakiyam Foundation
97	yamini Sathees (Pakiyam Foundation)
98	Kyle Reinders - Reinders+Law (Kyle)
99	Trupti
100	Sunil Sekhri
101	Seat 45# 46
102	Jigna's iPhone
103	Wendell Gibbs
104	Ruby Dean

**Trinity Ravine Community Inc****List of Attendees for the 2nd Creditors Meeting held on April 28, 2023**

<b>Sr No</b>	<b>Name of the Attendees</b>
105	Earl Mobile
106	Kazi Nuruz Zaman (Seat 45# 46)
107	Md Shahidul Haque
108	raminder salooja
109	Rosil Burnett-Gibbs
110	6472727385 (iPhone6472727385)
111	Nathan Peram
112	Nadesanathan Perampalam (Nathan Peram)
113	Krishna Parekh
114	Elizabeth
115	Pamela Corriah
116	Elizabeth/Lloyd Samaroo (Elizabeth)
117	Mollah Moksud
118	Anne
119	Malcolm's iPhone
120	Catherine Alarcon
121	shorey
122	raj
123	14165003671
124	jmckennon
125	Charanjits iPhone
126	Varghese John
127	Johnson Kathirvelu
128	HJ
129	Honey Joy Otales (HJ)
130	karina tarditti
131	Neru Kandiah
132	karl lee
133	karl lee (karl lee)
134	Dushyanthan Kathirganthan
135	SLaw
136	De Castro
137	14167271988
138	Harinder singh
139	bratislav
140	Bhupinder's iPhone
141	Najma Kouser
142	kapil
143	GKM Zoom1
144	Abul
145	Andrew Ramalingam
146	Masud Chowdhury
147	abinash bhalla
148	Allan Abellanosa
149	16479895097
150	GKM Meeting
151	BJ (GKM Meeting)
152	Audrey w
153	Girish Narula
154	Ed
155	Falzarano
156	Roberto M

**Trinity Ravine Community Inc**

**List of Attendees for the 2nd Creditors Meeting held on April 28, 2023**

<b>Sr No</b>	<b>Name of the Attendees</b>
157	Bessie Schenk
158	Bharti
159	Roberto Martinez (Roberto M)
160	Bharti Kotecha (Bharti)
161	Edward Tse (Ed)
162	Ren
163	Galaxy S21+ 5G
164	Ren# Chunbao (Ren)
165	kristian Campbell (Galaxy S21+ 5G)
166	iPhonewawzia