



Trinity Ravine Community Inc., in Bankruptcy
Frequently Asked Questions – Way Forward & Distribution

September 16, 2025

1. To whom was 1250 Markham Road (the “Property”) sold?

Ultimately, the offer of Global Kingdom Ministries Inc. (“**GKMC**”), in partnership with First United Pentecostal Church (“**FUPC**”), was determined to be the best offer and was accepted by the Trustee. The transaction was closed on September 15, 2025. GKMC sold a 51% interest in the Property to FUPC and used these proceeds to pay the Estate of Trinity Ravine Community Inc. (“**TRC**”) in accordance with the Settlement Agreement signed August 6, 2024 between the Trustee and GKMC.

2. At what price was the Property sold?

The total amount received from the GKMC-FUPC transaction is \$8.90 million, which is equivalent proceeds to what would have been received if the Property had been sold to a third party for \$20,073,497 after considering mortgage obligations and commission fees.

3. What were the other offers received on the Property?

GKMC and the Trustee engaged Cushman Wakefield (“CW”) real estate broker to market the property. The property was marketed for 6 months and multiple conditional offers were received ranging in price from \$7.5 to \$22 million. These offers could either not be closed or were not accepted by the Trustee. On May 12, 2025, the Trustee determined to set a final bidding date for the property of June 12, 2025. On that date, 9 offers were received and considered. The majority of these offers were submitted by various religious organizations and ranged between \$15 million and \$20 million. Most offers included conditions, such as a 20 to 35 day due diligence period. The GKMC-FUPC offer did not include a due diligence period or any other conditions for closing the transaction, would net the highest overall proceeds for the estate and was accepted by the Trustee.

4. How much dividend would each creditor receive on distribution?

The Trustee is currently in the process of determining the dividend amount that each creditor will receive, and estimates that it will be 50%. To finalize these amounts, the Trustee must issue a final reminder to all creditors who have either not submitted their proof of claim (Form 31) or whose Form 31 is incomplete. A statutory notice will be sent, granting these creditors 30 days to submit a complete proof of claim form. Once all claims have been received, the Trustee will be able to calculate and communicate the final dividend amounts. **Please note that the distribution will not cover 100% of your claim.**



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5. What is the timeline for receipt of the dividend?

The Trustee estimates that an interim distribution can be made by December 2025. Before an interim distribution can occur, the Trustee must complete several statutory and compliance steps, including:

- i. Issuing a final 30-day notice to creditors requesting submission of their proof of claim (Form 31).
- ii. Reviewing and adjudicating the submitted Form 31 documents after the notice period has ended.
- iii. Holding an inspector's meeting to approve both the dividend statement and the statement of receipts and disbursements.
- iv. Distributing the dividend to creditors.

These steps are necessary to ensure compliance and accuracy in the distribution process.

6. What steps should a creditor take to ensure they receive the dividend?

The creditors who have not submitted their proof of claim in Form 31, or have submitted an incomplete claim, kindly submit your complete proof of claim to the Trustee at trinityravine@deloitte.ca, **or** you can send it via mail to:

Deloitte Restructuring Inc. - Attention: FAS-RS/TRC

Bay Adelaide East

8 Adelaide Street West, Suite 200

Toronto, Ontario M5H 0A9

7. If your address or contact information has changed

Please advise the Trustee as soon as possible of your updated contact details. The Trustee is not responsible for lost or misdirected cheques. If you have changed your address, kindly ensure you update the Trustee with an updated address via email at trinityravine@deloitte.ca

8. How will the creditors receive their dividend?

The trustee will send out cheques to the creditors via mail. If you have changed your address, kindly ensure you update the Trustee with an updated address via email at trinityravine@deloitte.ca