

November 8, 2023

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## *Notice to creditors of Trinity Ravine Community Inc.*

**Please note this is an important update, review it carefully and contact the Trustee if you have any questions.**

On October 12, 2022 Trinity Ravine Community Inc. (the “**Company**” or “**Trinity**”) made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (“**BIA**”) and appointed Deloitte Restructuring Inc. (“**Deloitte**”) as trustee in bankruptcy (the “**Trustee**”) of the Company’s estate. On November 1, 2022, at the first meeting of creditors, Deloitte was affirmed as Trustee. All public information can be found on Deloitte’s case website (the “**Website**”) at: <https://www.insolvencies.deloitte.ca/en-ca/Pages/trinityravinecommunityinc.aspx>

The trustee conducted the Second Meeting of Creditors on April 28, 2023. The minutes of the meeting can be found on the website of the Trustee.

The following are the updates with respect to the affairs of Trinity since the second meeting of creditors and the notice dated October 23, 2023:

### **1. Notice of Motion in respect of Transfer Under Value as per section 96 of BIA:**

The Trustee has evaluated the transfer of 4.482 acres of land from Trinity to Global Kingdom Ministries Church (“**GKMC**”), completed in April 2021 and concluded that the land was transferred at a value lower than fair value and was a Transfer Under Value (“**TUV**”) under section 96(1)(a) of the BIA.

The Trustee engaged Kroll Canada (“**Kroll**”) to prepare an appraisal of the land with the assistance of Bousfields Inc. (“**Bousfield**”) a community planning firm. The trustee received detailed reports from Kroll and Bousfield in August 2023, which provide evidence that the land was transferred for less than fair value in April 2021.

The Trustee shared the appraisal report along with a letter indicating the Trustee’s willingness to negotiate a settlement in respect of the Transfer Under Value with GKMC

GKMC has proposed a settlement offer of \$2 million

The Trustee considers the settlement offer inadequate and has recommended and the Inspectors have agreed to pursue the TUV motion in an effort to maximize recovery for the benefit of all creditors.

The Trustee, in consultation with its legal counsel, has evaluated the estimated cost to bring the motion before the Court and believes that it has sufficient funds on hand to satisfy these costs without fully depleting the estate’s resources.

The Trustee, in consultation with its legal counsel, estimates that it will take approximately 6 months to collect the evidence to present to the court, have a hearing and for the Court to make its decision.

It is unlikely that an alternative legal process could be completed in less time than the pursuit of the TUV motion.

The Trustee has also conducted an extensive review of the books and records of Trinity and determined there may be additional claims against GKMC for the benefit of the estate. The Trustee will determine with legal counsel which claims are reasonable to pursue in conjunction with or in addition to the TUV motion.

## 2. Balance of funds available in the estate.

As of Oct 22, 2023, the funds available in the estate of Trinity were approximately \$1.80 Million.

The costs and disbursements of the Trustee and Legal Counsel include the following matters:

- Administration of estate matters;
- The review and adjudication of a substantial property claim;
- The review and investigation of the GKMC claim;
- The review and adjudication of the claims filed in the claims process;
- The review and investigation of the Trinity books and records to assess the potential claims against GKMC;
- Responding to creditor inquiries;
- Responding to legal inquiries;
- Responding to inquiries from the Ontario Superintendent of Bankruptcy;
- Meetings of Creditors and Meetings of Inspectors;
- Reporting;
- Preparation of the TUV notice of motion;
- Meetings and correspondence with counsel to GKMC;
- Other matters relating to the bankruptcy including regulatory and required reporting.

## 3. Timing of Distribution

The balance of funds will be held by the estate to pay for costs associated with the administration of the estate and the costs of pursuing the TUV motion against GKMC.

## 4. Claims

We encourage all creditors who have not yet filed their claims with the Trustee to submit their claim at the their earliest convenience. Copies of the claim form can be found on the Trustee's website.

<https://www.insolvencies.deloitte.ca/en-ca/Pages/trinityravinecommunityinc.aspx>

## 5. Other Matters

Creditors should reach out to the Trustee in case they have any questions or concerns via email on [trinityravine@deloitte.ca](mailto:trinityravine@deloitte.ca). You can also reach out to the representative of the Trustee at 416-202-2800.

**Deloitte Restructuring Inc.**

**In its capacity a Trustee of the estate of**

**Trinity Ravine Communities Inc., Bankrupt**

**And not in its personal or corporate capacity**

Per:



**Toni Vanderlaan**  
**Senior Vice President**