

October 23, 2023

Tel: 416-202-2800
Fax: 416-601-6690
www.deloitte.ca

Notice to the creditors of Trinity Ravine Community Inc.

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 held a 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 Bankrupt estate of the company since the second meeting of creditors:

1. Notice of Motion in respect of Transfer Under Value (“TUV”) as per section 96 of BIA:

Pursuant to the creditor's meeting, the Trustee conducted an assessment of the transactions in respect of the land (4.482 Acres of land) that was severed and transferred to Global Kingdom Ministries Church Inc (“**GKMC**”) in April 2021. The Trustee has concluded that the land was transferred at a value lower than fair value and was a Transfer Under Value pursuant to section 96(1)(a) of the Bankruptcy and Insolvency Act. The Trustee engaged Kroll Canada to prepare an appraisal of the land with the assistance of Bousfields Inc. a community planning firm. The trustee received detailed reports from Kroll and Bousfield in August 2023.

The appraisal report along with a letter indicating the trustee's willingness to negotiate a settlement in respect of the Transfer Under Value was sent to GKMC in September 2023. The trustee has now received a response to this letter, wherein GKMC has come back with a settlement offer of \$2 Million. The trustee has shared the settlement offer with the estate's Inspectors. The Trustee and its counsel will present the settlement offer and their recommendations to the inspectors for their consideration at a meeting to be held on October 26, 2023.

The Trustee will apprise the creditors of the outcome of this meeting in due course

2. Balance fund available in the estate.

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

3. Timing of Distribution

The timing of a distribution of the funds available will be dependent on whether legal action with respect to the Transfer Under Value is pursued and therefore the timing of any distribution remains uncertain at this time.

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 Matter

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

It is the Trustee's responsibility to provide information to the creditors and the creditors are encouraged to reach out to the Trustee directly through email or by phone.