

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.**

**FOURTH REPORT OF THE MONITOR
September 9, 2022**

INTRODUCTION

1. On February 23, 2022, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Initial Order**”) granting Trinity Ravine Community Inc. (“**TRC**” or the “**Applicant**”) protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). The proceedings commenced by the Applicant under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
2. The Initial Order, among other things, appointed Deloitte Restructuring Inc. as the Monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and granted a stay of proceedings in favour of TRC until March 5, 2022 (the “**Stay Period**”).
3. On March 4, 2022, at the comeback hearing, the following orders were granted:
 - a) an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) which, among other things, extended the Stay Period to July 22, 2022, approved debtor-in-possession financing (the “**DIP Facility**”) and granted the DIP

Lender's Charge¹ in priority to the Administration Charge (each as defined in the Amended and Restated Initial Order); and

- b) an order (the "**SISP Order**") approving a sale and investment solicitation process (the "**SISP**") to solicit bids for TRC's Real Property and certain Development Assets (as each is defined in the SISP).
4. On July 18, 2022, Madam Justice Kimmel granted an order that, among other things, extended the Stay Period to August 31, 2022 to allow the Applicant and the Monitor time to complete their review of Final Bids (as defined in the SISP) and consider the selection of a Winning Bid (if any, as defined in the SISP) under the SISP.
5. On August 24, 2022, Madam Justice Conway granted an order that, among other things, (i) extended the Stay Period until September 16, 2022 to allow TRC to prepare and bring a motion on notice to stakeholders for Court approval of the Purchase Agreement (as defined below) and related sale transaction, (ii) sealed the executed Purchase Agreement (the "**Sealing Order**").
6. On September 7, 2022 Madam Justice Conway issued an endorsement amending the Sealing Order to permit TRC to file a redacted copy of the Purchase Agreement in its Motion Record for the September 15th Motion (as discussed below).
7. A hearing in these CCAA Proceedings is scheduled for September 15, 2022 (the "**September 15th Motion**").

¹ Capitalized terms not defined herein shall have the meaning attributed to them in the First Report, Second Report and Third Report.

Revised Approval and Vesting Order

8. On September 6, 2022 the Applicant served motion materials in connection with the September 15th Motion (the “**Applicant’s Motion Materials**”). However, subsequent to the service of the Applicant’s Motion Materials and as described below, the proposed Approval and Vesting Order and timing of the contemplated Distributions is proposed to be changed. The Applicant intends on serving an amended copy of the Approval and Vesting Order before the September 15th Motion and this Fourth Report describes the relief to be sought at that time.

9. At the September 15th Motion the Applicant will be seeking:
 - a) an order (the “**Approval and Vesting Order**”) which, among other things,
 - i. approves the execution of the Purchase Agreement dated August 23, 2022 (the “**Purchase Agreement**”) and the sale transaction (the “**Transaction**”) contemplated therein between the Applicant as vendor and Madison Home Décor Ltd., in trust for a corporation to be incorporated, as purchaser (the “**Purchaser**”);
 - ii. on closing approves the Applicant’s right, title and interest in the assets described in the Purchase Agreement (the “**Purchased Assets**”) vesting in the Purchaser;
 - iii. authorizes the amounts owing by TRC under the DIP Facility to be applied to the Purchase Price such that the Net Proceeds (as defined

below) shall be paid to the Monitor and the DIP Lender's Charge will be discharged; and

iv. authorizes the Monitor, following delivery of the Monitor's Certificate (as defined below) to make the Distributions (as defined below) from the Net Proceeds;

b) an order (the "**Ancillary Order**") which, among other things:

i. approves an extension of the Stay Period up to and including October 31, 2022 (the "**Stay Extension**");

ii. approves the activities and fees of the Monitor and its counsel as described in the Third Report dated August 23, 2022 (the "**Third Report**") and this Fourth Report. The Applicant is also seeking to have the Fee Accrual (defined below) approved;

iii. approves the fees of the Applicant's counsel to August 30, 2022 as well an amount to complete matters related to the CCAA Proceedings;

iv. authorizes TRC to file an assignment in bankruptcy (the "**Bankruptcy Proceedings**"), authorizes Deloitte to act as trustee-in-bankruptcy of TRC (in such capacity, the "**Trustee**") under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and authorizes and directs the Monitor upon the

commencement of the Bankruptcy Proceeding to pay all amounts in its possession to the Trustee;

v. terminates the CCAA Proceedings upon the filing of a certificate by the Monitor (the “**Monitor’s Discharge Certificate**”), which certificate is to be filed following completion of the Remaining CCAA Matters (as defined below).

vi. terminates the Administration Charge upon the filing of the Monitor’s Discharge Certificate (the “**CCAA Termination Time**”);
and

vii. at the CCAA Termination Time, discharges and releases the Monitor and other Released Parties (defined below).

10. The Monitor has made available copies of all Court orders, Monitor’s reports and other Court-filed documents and notices in these CCAA Proceedings on the Monitor’s case website at www.insolvencies.deloitte.ca/en-ca/trinityravine.

PURPOSE OF THE FOURTH REPORT

11. The Monitor has prepared this report (the “**Fourth Report**”) to provide the Court with information regarding:

- a) the activities of TRC and the Monitor since the date of the Third Report;
- b) an update on the SISP;

- c) the September 15th Motion and the Applicant’s request for the Approval and Vesting Order and the Ancillary Order;
- d) details of the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”) for the period from January 24 to August 31, 2022 and February 13, 2022 to August 31, 2022, respectively;
- e) TRC’s receipts and disbursements from August 22 to September 4, 2022, including a comparison of reported to forecast results (the “**Cash Flow Variance**”); and
- f) TRC’s revised cash flow forecast to October 30, 2022 (the “**Extended Cash Flow Forecast**”).

TERMS OF REFERENCE AND DISCLAIMER

- 12. In preparing this Fourth Report and the commentary contained herein, the Monitor has been provided with, and has relied upon, books and records and unaudited financial information prepared by TRC and discussions with management of the Applicant (“**Management**”) (collectively, the “**Information**”).
- 13. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards (“**Canadian GAAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

14. The Monitor prepared this Fourth Report in connection with the September 15th Motion and it should not be relied on for any other purpose.
15. Future oriented financial information referred to in this Fourth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
16. This Fourth Report does not include any consideration of the likely impact of Covid-19 on the business of the Applicant as the situation is continuing to evolve, and many uncertainties remain as to the effect the Covid-19 crisis will have on the Applicant. Changes to market conditions could substantively affect the Applicant and conclusions drawn in this Fourth Report.
17. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

ACTIVITIES OF TRC SINCE THE THIRD REPORT

18. Since the date of the Third Report, TRC has undertaken the following activities:
 - a) responded to calls and inquiries from creditors and other stakeholders regarding the CCAA Proceedings;

- b) requested and obtained advances for funds under the DIP Facility and worked with the Monitor to provide reporting to the DIP Lender (as defined in the Amended and Restated Initial Order) as required under the DIP Term Sheet;
- c) prepared the Extended Cash Flow Forecast (as defined below);
- d) reported receipts and disbursements to the Monitor and the DIP Lender; and
- e) consulted with the Applicant's counsel, Miller Thomson LLP ("**Miller Thomson**"), the Monitor and Cassels, on various matters in connection with the CCAA Proceedings including the SISP, the Purchase Agreement and the proposed Bankruptcy Proceeding.

ACTIVITIES OF THE MONITOR SINCE THE THIRD REPORT

19. Since the date of the Third Report, the Monitor has undertaken the following activities:

- a) responded to calls and inquiries from creditors and other stakeholders regarding the CCAA Proceedings;
- b) monitored and reviewed TRC's receipts and disbursements in accordance with the Applicant's Cash Flow Forecast (as defined below);
- c) assisted Management with the preparation of the Extended Cash Flow Forecast;
- d) engaged in discussions with, TRC, its directors and Miller Thomson regarding issues related to the CCAA Proceedings, SISP, and Purchase Agreement;
- e) engaged in discussions with the Purchaser under the SISP;

- f) assisted with reporting to the DIP Lender, and communicated with the DIP Lender and its counsel as required under the DIP Term Sheet; and
- g) consulted with Cassels regarding matters related to the CCAA Proceedings including the SISP, DIP Facility, the Purchase Agreement and proposed Bankruptcy Proceeding.

TRC BACKGROUND

- 20. TRC was incorporated under the *Canada Not-for-Profit Corporations Act* and is affiliated with Global Kingdom Ministries Church Inc. (the “**Church**”). TRC’s primary asset is real property municipally known as 1256 Markham Road, Scarborough, Ontario (the “**Real Property**” or “**Development Land**”) and its charitable purpose was the development of a senior citizen’s residence on the Real Property (the “**Development Project**”).

Development Project

- 21. As described in the First Anderson Affidavit (as defined below), the Development Project was marketed and sold to prospective tenants as a “life lease” arrangement. Under this structure, pursuant to occupancy agreements, prospective purchasers (“**Life Lease Buyers**”) paid to TRC amounts as deposits (the “**Life Lease Deposits**”) and acquired a right to occupy a future unit in the Development Project for the term of their life, subject to certain conditions.
- 22. Based on TRC’s books and records between 2015-2019 a total of 467 occupancy agreements were executed for future units in the Development Project and Life Lease Deposits were paid in connection with each of those future units.

23. As described in the First Anderson Affidavit sworn February 22, 2022 (the “**First Anderson Affidavit**”), the Development Project was initially intended to be completed by March 31, 2019, and a notice of the extension of the completion date to March 31, 2022 was delivered to the Life Lease Buyers.
24. The Monitor understands that Life Lease Deposits were refunded between 2019- 2021 and that TRC refunded 189 Life Lease Deposits upon the request of Life Lease Buyers in the aggregate amount of \$12,301,641.
25. The Applicant has advised the Monitor that the funds provided under the Project Financing (as defined below) and Life Lease Deposits were spent by TRC on consulting fees, broker fees, financing charges, and pre-construction costs.
26. 279 Life Lease Deposits remain outstanding in the aggregate principal amount of approximately \$16,087,586. No security was granted by TRC to the individuals who provided Life Lease Deposits in respect of such amounts.

Other Assets

27. Other than the Real Property, TRC’s only other material asset is \$866,792 (the “**LC Amount**”) held by the City of Toronto (the “**City**”) as security for certain Development Project obligations of TRC under three (3) letters of credit (“**LCs**”). The LCs were issued by Royal Bank of Canada (“**RBC**”).
28. In September and October 2021, the City drew down on the LCs and on October 18, 2021 the LC Amount was delivered to the City by RBC. On June 4, 2022, the City confirmed to

the Monitor that it was holding the LC Amount and could be released back to TRC if a new purchaser replaces the existing LCs.

Pre-Filing Debt Obligations

29. TRC obtained secured financing to complete the Development Project (the “**Project Financing**”) and at the time of seeking the Initial Order had the following secured debt:

- a) \$3,000,000 principal amount owing to Limestone Capital Inc. (“**Limestone**”) under a commitment letter dated March 25, 2021² as amended on June 16, 2021 (the “**Limestone Credit Agreement**”). These obligations are secured against (in addition to other security) the present and future property of TRC pursuant to a general security agreement dated June 8, 2021 (the “**Limestone Personal Property Security**”) and a mortgage registered against the Real Property on June 16, 2021, (the “**Limestone Mortgage**” and with the Limestone Personal Property Security, the “**Limestone Security**”). Limestone has provided the Monitor with a payout statement showing an anticipated amount of \$3,371,229.46 owing (the “**Limestone Payout Statement**”) as of September 26, 2022. A copy of the Limestone Payout Statement is attached hereto as **Appendix “A”**; and
- b) \$4,000,000 principal amount owing to Nahid Corp. (“**Nahid**”) by TRC pursuant to a Promissory Note dated October 15, 2021 (the “**Nahid Promissory Note**”). These obligations are secured by a mortgage registered on the Real Property on October

² The Commitment Letter is with “Global Kingdom Ministries Inc.” as borrower. This entity changed its name to “Trinity Ravine Community Inc.” pursuant to a Certificate of Amendment under the Canada Not-for-profit Corporations Act effective October 21, 2020.

19, 2021 securing the maximum principal sum of \$4,700,000 (the “**Nahid Mortgage**”). Nahid has provided the Monitor with a payout statement showing an anticipated amount of \$4,761,857.07 owing (the “**Nahid Payout Statement**”) as of September 23, 2022. Attached hereto as **Appendix “B”** is a copy of a Nahid Payout Statement.

30. In light of the proposed Distributions (discussed below) on account of their pre-filing security, the Monitor instructed its independent legal counsel, Cassels, to provide it with an opinion with respect to the validity and enforceability of the Limestone Security and the Nahid Mortgage (the “**Security Opinion**”). Cassels has confirmed to the Monitor that, subject to customary opinion assumptions and qualifications which are set out in the Security Opinion:

- a) the Limestone Personal Property Security, Nahid Mortgage and Limestone Mortgage constitute valid and enforceable obligation of TRC, enforceable against the TRC, or a trustee in bankruptcy in respect thereof; and
- b) the charges created by each of the Limestone Mortgage and the Nahid Mortgage constitute good and valid charges in the Real Property of TRC to secure the payment and performance of the obligations described in the Nahid Promissory Note and the Limestone Credit Agreement.

Other Specific Claims

31. Despite no claims process having been ordered by the Court, the Monitor is aware of certain claims in respect of the Development Project including the following:

- a) Maple Reinders Group (“**Maple**”), the general contractor for the Development Project, has asserted a claim for a priority lien in the amount of \$176,869 (the “**Maple Claim**”). The Maple Claim has not been registered on title to the Real Property; and
- b) the Church has asserted an unsecured claim against TRC in the approximate amount of \$5.3 million (the “**Church Claim**”).

THE SISP

32. In accordance with the SISP Order, the Monitor, with the assistance of the Applicant and the Broker, conducted the SISP. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the SISP Order.

Summary of the SISP

- 33. The SISP was designed to maximize opportunities for the sale of the Real Property and Development Assets of the Applicant (the “**Opportunity**”).
- 34. As set out in the First Report of the Monitor dated March 1, 2022 (the “**First Report**”) and the SISP, the timing of key milestones relating to the SISP was as follows:

Milestone	Deadline
Engage Broker	By March 14, 2022
Broker to send Teaser Letter, Confidentiality Agreement and CIM to Potential Bidders	March 15, 2022 – May 5, 2022
LOI Deadline	May 6, 2022 at 5:00 p.m. (Toronto time)

Milestone	Deadline
Engage Broker	By March 14, 2022
Final Bid Deadline	June 17, 2022 at 5:00 pm (Toronto time)
Deadline for Final Agreement	June 24, 2022
Anticipated Court Hearing to approve Final Agreement	On or before July 22, 2022 (Subject to court availability)
Outside Closing Date	August 31, 2022

Broker, Teaser Letter and CIM

35. On or about March 4, 2022, the Monitor, in consultation with the Applicant, contacted five licensed real estate agents and brokers and invited such brokers to submit Sale Proposals and all five submitted Sale Proposals. Due to the number and competitive terms of the Sale Proposals received, the Monitor, in consultation with the Applicant, under the terms of the SISP amended the deadline under the SISP Order for the selection of a broker. On March 18, 2022, the Monitor in consultation with the Applicant selected Avison Young Commercial Real Estate Services, LP, to be engaged by the Applicant and assist with the implementation of the SISP (the “**Broker**”). In accordance with the SISP, the Broker and the Applicant entered into a broker agreement on April 1, 2022 (the “**Broker Agreement**”). Under the terms of the Broker Agreement, TRC agreed to pay the Broker 1% of the sale price on any sale of the Real Property. If the Transaction is approved, this 1% fee on the Cash Purchase Price (as defined below) is owing to the Broker on closing (“**Broker Fee**”).

36. Upon execution of the Broker Agreement, the Broker prepared an offering summary (the “**Teaser Letter**”) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP.
37. The Broker, with assistance from the Monitor and the Applicant, prepared a list of over 4,000 Known Potential Bidders. Between April 6, 2022 and May 2, 2022 the Broker (i) contacted the Known Potential Bidders and provided the Teaser Letter (ii) posted a notice of the sale on the Broker’s website and MLS, and (iii) posted and delivered Teaser Letters and Confidentiality Agreements to the Known Potential Bidders.
38. Thirty-three Known Potential Bidders executed Confidentiality Agreements and were provided with a confidential information memorandum (“**CIM**”) describing the sale Opportunity and due diligence materials. The Broker established and populated the data room and the parties who signed a Confidentiality Agreement were granted access to the data room which included among other things a template sale agreement.

LOI Deadline

39. On May 6, 2022, the LOI Deadline, 4 LOIs were received. 3 additional LOIs were received after the LOI Deadline and were considered by the Applicant, Monitor and Broker.
40. The Broker’s summary comparison of the LOIs and Final Bids received is attached hereto as **Confidential Appendix “A”**. The Monitor requests that the Confidential Appendix “A” be sealed as it contains sensitive information that may, if disclosed, affect the integrity of the SISP and negatively impact value to be received by stakeholders if the Transaction does not close.

41. The Monitor, in consultation with the Applicant and the Broker, assessed the LOIs based on the factors outlined in the SISP and worked with the various bidders to analyze the offers and where possible, improve their bids.

Final Bid Deadline

42. Under the SISP the Final Bid Deadline was June 17, 2022, with a Final Agreement Deadline of June 24, 2022. However, based on discussions and ongoing negotiations with Qualified Bidders, the Monitor, in consultation with the Applicant and Broker (and at the request of a Qualified Bidder) agreed to extend the deadline for submission of Final Bids.
43. The Monitor and Applicant received bids up to and including July 11, 2022.
44. Following the Final Bid Deadline, the Monitor, in consultation with the Broker and Applicant, reviewed and evaluated each Final Bid based on the factors outlined in the SISP, including but not limited to, the following:
 - a) the purchase price and the value provided by such bid;
 - b) the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions;
 - c) the proposed transaction documents;
 - d) factors affecting the speed, certainty and value of the transaction;
 - e) the assets or liabilities included or excluded from the bid;
 - f) any related restructuring costs;

- g) the likelihood and timing of consummating such transaction; and
- h) any other relevant factor, as determined by the Monitor and the Applicant, in consultation with the Broker.

45. The Monitor understands that the board of directors of TRC (the “**Board**”) considered the Final Bids on August 2, 2022 and none of the Final Bids were accepted by the Board.

Potential Replacement Financing

46. During the course of the SISP, the Applicant received a proposal for replacement DIP financing (the “**Replacement DIP Financing**”) and the Board opted to pursue discussions with this potential lender in case the SISP did not yield a successful bid that the Board was comfortable approving.

47. On August 17, 2022 TRC received a term sheet in connection with the Replacement DIP Financing. As set out below the Replacement DIP Financing was not approved by the Board.

Selection of a Successful Bidder

48. On August 18, 2022, an the Purchaser, submitted a revised Final Bid which provided for a purchase of the Purchased Assets with three different payment structures, all of which included improved deal terms from the bid initially submitted.

49. On August 21, 2022, the Applicant advised the Monitor that the Board had voted to accept one of the revised payment structures put forth by the Purchaser, and approved the corresponding Purchase Agreement. TRC has advised the Monitor that the Board selected

the Transaction contemplated by the Purchase Agreement because it has the highest cash purchase price on closing.

50. Therefore, at the same time the Board voted against executing the term sheet for the Replacement DIP Financing.
51. On August 23, 2022 the Applicant and the Purchaser executed the Purchase Agreement. The Purchase Agreement requires Court approval as a condition.

APPROVAL OF THE PURCHASE AGREEMENT

52. The Applicant is seeking approval of the Purchase Agreement and the Transaction contemplated therein. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the Purchase Agreement.
53. A version of the Purchase Agreement with the Deposit, Cash Purchase Price (as defined below) and Life Lease Buyer’s personal information redacted is attached as Appendix “K” to the Affidavit of Jeremy Anderson sworn September 7, 2022 (the “**Anderson Affidavit**”) included in the Applicant’s Motion Record. A copy of the unredacted executed Purchase Agreement has been attached as provided to the Court on a confidential basis.
54. Certain key terms of the Purchase Agreement are summarized in the table below:

Term	Description
Purchaser	Madison Home Décor LTD., in trust for a corporation to be incorporated
Purchase Price	(1) Cash amount on closing subject to customary adjustments (the “ Cash Purchase Price ”); and

	(2) Life Lease Deposit Credits (as further described below) for Life Lease Buyers
Life Lease Deposit Credits	Life Lease Buyers may elect to apply their existing Life Lease Deposit as a credit towards the purchase price on a New Project Unit to be built by the Purchaser. The details of the Life Lease Deposit Credits are summarized below.
Deposit	Under the terms of the Purchase Agreement a Deposit was payable to the Monitor within five (5) Business Days of acceptance of the Purchase Agreement.
Purchased Assets	<ol style="list-style-type: none"> (1) the Development Land; (2) all structures, erections, improvements, appurtenances and fixtures situate on or forming part of the Development Land; (3) the concrete pipes associated with the Development Lands and/or Project, located on the property adjacent to the Development Lands, which forms part of the Church's property (as described below), together with any and all building supplies and materials associated with or acquired in connection with the Project; (4) the Project Records; (5) Assigned Contracts; (6) all pre-paid expenses (including taxes, local improvement rates and charges, water rates, operating costs, gas, oil and hydro, and lease payments) and deposits relating to the Purchased Assets (other than Life Lease Deposits) (7) the Books and Records pertaining to the Project.
As is where is	The Purchaser purchases the Purchased Assets on an "as is, where is" basis
Development and Municipal Agreements	<p>The Vendor, upon written request by the Purchaser, at any time prior to the Closing Date, and without charge, will co-operate in any reasonable manner required by the Purchaser to assist the Purchaser in effecting its intended purpose of developing and constructing a residential project on the Development Land, including executing any authorization or consent required requested by the Purchaser and/or any Governmental Authorities.</p> <p>TRC agrees that it shall not, at any time, directly or indirectly, object to, oppose, appeal and/or obstruct any such Applications (submitted to the City of Toronto for development purposes) and shall provide any acknowledgements and/or consents required by the Purchaser to give effect to the terms of the Purchase Agreement, and the Vendor shall provide similar assurances from Church.</p> <p>TRC agrees to refrain from participating in any hearings in connection with the Applications, except in support and only at the request of the Purchaser, and</p>

	provide such letters of support that the Purchaser may request, and the Vendor shall provide similar assurances from the Church.
Excluded Assets	<ol style="list-style-type: none"> (1) the Life Lease Deposits; (2) the Life Lease Agreements; (3) the cash and cash equivalents, short-term investments, bank account balances, bank deposits, including any deposits posted in respect of letters of credit, and petty cash of the Vendor; (4) all rights of the Vendor to tax refunds, credits, rebates or similar benefits relating to the Purchased Assets; (5) the Excluded Contracts; (6) shares and other interests or capital of the Vendor; (7) the tax records and insurance policies of the Vendor; (8) any Claim of the Vendor to reimbursement under any insurance policy applicable to the Vendor; (9) Books and Records not pertaining to the Purchased Assets; (10) all machinery, equipment, tools, or vehicles owned by third parties that are situated on the Development Land; and (11) all cash or letters of credit delivered to the City of Toronto by the Vendor pursuant to any site plan or other development agreements.
Assigned Contracts	Reciprocal Agreement dated April 8, 2021, between the Vendor and Global Kingdom Ministries Church Inc. subject to any requisite consents
Conditions to closing	Customary closing conditions including the granting of the Approval and Vesting Order
Termination	Upon customary terms including in the event of a breach which is unremedied for five (5) days
Monitor's Certificate	<p>Upon the Monitor having received written confirmation from the Parties that closing deliveries have been made the Monitor shall deliver the Monitor's Certificate. Upon such delivery, the closing will be deemed to have occurred at the Time of Closing. The Monitor will file a copy of the Monitor's Certificate with the Court no later than the next Business Day following the Closing Date and provide evidence of such filing to the Purchaser.</p> <p>Upon filing of the Monitors Certificate, the Approval and Vesting Order may be registered under the applicable Land Registry Office.</p>
Church Assets	Prior to Closing, the Vendor shall provide assurances from the Church that the Purchaser will be granted access on and over the Church's lands, from time to time, to remove and relocate all items, equipment, including concrete pipes, etc., associated with the Development Lands and/or Project, which are located on the neighbouring Church lands.

	TRC to acquire assurances from the Church in connection with development or City of Toronto Applications as described above.
Closing Date	September 26, 2022, or such other date as may be agreed in writing between the parties

Deposit and LC Amount

55. The Purchase Agreement has no financing conditions. In addition, the Purchaser paid the Deposit to the Monitor following execution of the Purchase Agreement to be held in accordance with the Purchase Agreement.
56. Under the Purchase Agreement the Purchaser is not purchasing the LC Amount held by the City. However, subject to further discussions with the City, the Monitor understands that the Purchaser will be required to provide replacement letters of credit to the City. Thereafter, the LC Amount held by the City may be returned to TRC.

Purchaser

57. The Purchaser, DIP Lender and second mortgagee, Nahid, are related parties.
58. In the First Report the Monitor advised that the DIP Lender may wish to participate in the SISP and was a Known Potential Bidder. As such, under the SISP Order, Nahid in its capacity as DIP Lender had no access to information or rights in connection with the selection or evaluation of bids.

Life Lease Deposit Holders

59. As set out above, 279 Life Lease Buyers are unsecured creditors of TRC and it is not expected that the Cash Purchase Price will be sufficient for unsecured creditors, including the Life Lease Buyers, to obtain a full recovery.
60. The Applicant, with the assistance of the Monitor and the Broker, negotiated in good faith with the Purchaser to include a provision in the Purchase Agreement which ascribes value to the Life Lease Deposits for the benefit of the Life Lease Buyers in the future. The Purchase Agreement refers to this concept as “Life Lease Deposit Credits”.
61. Under the Purchase Agreement, Life Lease Buyers are not entitled to recover more than 100% of their Life Lease Deposit amount or claim, excluding interest.
62. Under the Purchase Agreement, the Life Lease Buyers have three (3) options with respect to the treatment of their Life Lease Deposit:
- a) **Wants Unit in New Project:** the Life Lease Buyer will submit a claim and, if allowed, receive a distribution (if any) under the proposed Bankruptcy Proceeding and, subject to certain conditions under the Purchase Agreement, apply a reduced credit to the purchase of a New Project Unit (i.e. Life Lease Deposit less distribution);
 - b) **Does not Want a Unit in New Project:** the Life Lease Buyer will submit a claim and, if allowed, receive a distribution (if any) under the proposed Bankruptcy Proceeding; or

- c) **Does not want a Unit in the New Project and wants to Assign:** the Life Lease Buyer will submit a claim and, if allowed, receive a distribution (if any) under the proposed Bankruptcy Proceeding and then can assign their reduced credit (i.e. Life Lease Deposit less distribution) to a third party for any negotiated value.
63. Therefore, all payments received by Life Lease Buyers from the proceeds of the Purchase Agreement will reduce the total amount of their claim and reduce the total amount of credit that can be applied towards the purchase of a new unit or assigned for benefit of a third party.
64. Within 180 days of the Closing Date, TRC will deliver to the Purchaser a schedule, approved by the Monitor, showing the estimated amount of any future distribution, repayment or other amount to be distributed or paid to each Life Lease Buyer so the credit applied to a new unit can be calculated by the Purchaser. This this obligation will be undertaken by the Trustee in the event that TRC becomes bankrupt prior to the expiry of 180 days.
65. The Applicant has advised the Monitor that the Church has verbally agreed to subordinate the Church Claim to ensure greater recovery for unsecured creditors of TRC, including the Life Lease Buyers in the proposed Bankruptcy Proceeding.

Recommendation

66. Based on the aforementioned and **Confidential Appendix “A”**, which includes a summary all offers received including the three (3) payment structures included in the Final Bid, the Monitor’s view is that the Purchase Agreement represent the highest, most certain and best

possible outcome for the Applicant's stakeholders. The Monitor recommends that the Court approve the Purchase Agreement and the related Transaction for the following reasons:

- a) following the broad, transparent and fair Court-approved SISP, the Purchase Agreement is the most favourable combination of cash consideration and certainty to close a transaction expeditiously in respect of the Real Property of TRC as compared to any other Final Bid;
- b) the Purchase Agreement is the best offer received and offers the greatest value and certainty of recovery than any other Final Bid;
- c) TRC only has one primary realizable asset, which is being monetized for the benefit of all stakeholders through this process;
- d) the Purchase Price is expected to be sufficient to pay the DIP Lender, the secured creditors, Nahid and Limestone, and it is expected there will be sufficient remaining proceeds to fund the Bankruptcy Proceeding, the Maple Claim if valid and further funds for distributions to unsecured creditors in a Bankruptcy Proceeding;
- e) the Purchase Agreement is expected to close by September 26, 2022; and
- f) the Monitor does not believe that further time spent marketing the Applicant's Real Property will result in a superior transaction and moreover, there is no funding available for an extended sale process.

PURCHASE PRICE ADJUSTMENT

Revised Approval and Vesting Order

67. As described in the Applicant's Motion Materials, due to the relationship between Nahid, the Purchaser and the DIP Lender, the Applicant and Monitor intended to include the repayment of amounts owing under the Nahid Mortgage as part of a Purchase Price Adjustment (as defined below) on closing. However, since the Applicant served the Applicant's Motion Materials the Applicant and Monitor have been made aware of another party who claims to be part-beneficiary of the Nahid Mortgage. The Monitor understands that upon receipt of the Distribution (described below) Nahid and this third party will address the distribution of funds between them.
68. However, out of an abundance of caution the Monitor, Applicant, Nahid and the DIP Lender have agreed to remove the repayment of the amounts owing under the Nahid Mortgage to a Distribution post-closing, as described below, and no longer applied as a Purchase Price Adjustment (as defined below) as indicated in the Applicant's Motion Materials.

Repayment of DIP Financing

69. The DIP Term Sheet provides that the DIP Facility shall mature on the earliest of, among other things, "the date of completion of a sale of the [Real Property] or a portion thereof". Under the DIP Term Sheet at the "Maturity Date" the aggregate principal amount owing under the DIP Term Sheet plus all accrued and unpaid interest, fees and expenses become immediately payable.

70. Due to the provisions of the DIP Term Sheet and the relationship between Nahid and the Purchaser, the proposed Approval and Vesting Order contemplates that that the Purchase Price payable under the Purchase Agreement will be partially satisfied by the release of the amount owing by TRC to Nahid as DIP Lender under the DIP Term Sheet (the “**Purchase Price Adjustment**”).
71. The DIP Lender has provided the Monitor with a payout statement showing an anticipated amount of \$889,708.78 owing (the “**DIP Payout Statement**”) as of September 26, 2022. A copy of the DIP Payout Statement is attached hereto as **Appendix “C”**.
72. The balance of the Purchase Price after the Purchase Price Adjustment (the “**Net Proceeds**”) shall be payable to the Monitor to be held in trust.
73. Upon payment of the Purchase Price and application of the Purchase Price Adjustment, the Approval and Vesting Order contemplates the discharge of the DIP Lender’s Charge.
74. The Monitor supports the Purchase Price Adjustment because:
- a) Pursuant to the Amended and Restated Initial Order the amounts owing to the DIP Lender are secured by the DIP Lender’s Charge in priority to the Administration Charge and other security interests over the TRC’s Property;
 - b) all priority claims that the Monitor is aware of have or will be paid from Net Proceeds and there are sufficient funds to address the Potential Lien Claim if it is found to be valid; and

- c) the Purchase Price Adjustment allows for an efficient distribution of funds to the DIP Lender.

DISTRBUTIONS

75. Other than the Purchase Price Adjustment, the proposed Approval and Vesting Order seeks, upon delivery of the Monitor's Certificate, approval for the Monitor to make the following distributions from the Net Proceeds:

- a) **Professional Fees to Closing:** The Applicant is seeking to have the professional fees of the Monitor, Cassels and Miller Thomson owing at the Time of Closing (as defined in the Purchase Agreement) paid from the Net Proceeds. The Monitor and Cassels' estimated fees for this period are included in the Fee Accrual (defined below). These fees are secured by the Administration Charge under the Amended and Restated Initial Order in priority to other security interests over TRC's Property other than the DIP Lender's Charge as discussed above;
- b) **Limestone and Nahid Repayment:** The Applicant is seeking the release of the amounts owing by TRC to Nahid and Limestone in accordance with the Nahid Payout Statement and Limestone Payout Statement in full and final satisfaction of the amounts owing under the Nahid Promissory Note and the Limestone Commitment Letter. As discussed above the security granted to Nahid and Limestone has been reviewed by counsel to the Monitor under the Security Opinion, and subject to usual assumptions and qualification is valid and enforceable.

- c) **Broker Fees:** The Applicant is seeking authority for the Monitor to distribute the Broker Fee

(collectively the “**Distributions**”).

76. The Monitor supports the proposed Distributions as:

- a) the payments of the professional fees are amounts secured under the Administration Charge over the Property of TRC which ranks in priority to other security interests or claims as provided for under the Amended and Restated Initial Order other than the DIP Lender’s Charge which is addressed above;
- b) Based on the Security Opinion which, subject to typical qualifications commonly found in such opinions, confirms the validity and enforceability of the Nahid Mortgage and Limestone Mortgage owing under the Nahid Promissory Note and Limestone Credit Agreement, respectively;
- c) the Broker Agreement was contemplated by the SISP and the Broker Fee is payable on closing of the Transaction; and
- d) all known claims in priority to the security held by Limestone and determined to be a priority claim, have been paid or will be paid as contemplated herein.

TERMINATION OF THE CCAA PROCEEDINGS TO BANKRUPTCY

77. TRC is non-operational and, if the Transaction closes, will have no material assets other than the funds held in trust by the Monitor and the LC Amount. The Applicant has two

remaining employees whose tasks include TRC's remaining financial reporting requirements, reporting to the DIP Lender and assisting with the CCAA Proceedings.

78. It is expected that, if approved, once the Transaction is closed and the Distributions are made, the only remaining activities required to be completed within the CCAA Proceedings by the Monitor (the "**Remaining CCAA Matters**") include all matters required in order to terminate the CCAA as described herein and assisting TRC with filing the assignment in bankruptcy (if approved).
79. As described below the Monitor has provided an estimate of the professional fees for the Monitor and its counsel to complete the Remaining CCAA Matters and CCAA termination.
80. Once the Remaining CCAA Matters are completed, the remaining matters to be resolved in connection with the Applicant's estate include (i) evaluation and resolution of claims including the Potential Lien Claim; (ii) finalization of the return of the LC Amounts from the City; (iii) completion of any post-closing matters under the Purchase Agreement; (iv) finalization of any remaining tax matters, including a Canada Revenue Agency audit which is currently ongoing; and (v) distributions to unsecured creditors (collectively the "**Remaining Estate Matters**").
81. The Applicant and Monitor are of the view that the most efficient forum to conclude the Remaining Estate Matters is through a bankruptcy process under the BIA. The Bankruptcy Proceeding will allow for a standard statutory claims process which reduces administrative costs.

82. As such, under the proposed the Ancillary Order the Applicant is seeking, among other things:
- a) authorization for (i) the Applicant to make an assignment into bankruptcy, (ii) Deloitte to be appointed Trustee and (iii) the Monitor to pay all amounts in its possession to the Trustee; and
 - b) upon the completion of the Remaining CCAA Matters and the Monitor filing the Monitor's Discharge Certificate, authorization for (i) the Monitor to be discharged in connection with the CCAA Proceedings, (ii) the CCAA Proceedings to be immediately terminated, (iii) the Administration Charge being terminated and (iv) the release of the Released Parties (as defined below).
83. Deloitte is prepared to act as the Trustee and has attached as **Appendix "D"** to this Fourth Report, a copy of Deloitte's consent to act as Trustee.
84. The Monitor supports the proposed Bankruptcy Proceeding and the termination of the CCAA because:
- a) a bankruptcy provides for the balance of the Net Proceeds after the Distributions to be paid to the Trustee which is expected to cover the estimated costs of the Bankruptcy Proceeding and overall it will enhance unsecured creditor recoveries;
 - b) it provides for an orderly and efficient means to complete the Remaining Estate Matters and wind up of TRC, including a cost-effective means for administering a statutory claims process for the claims of unsecured creditors of TRC and reducing restructuring costs going forward; and

- c) a bankruptcy will trigger the Applicant's former employees' entitlement to assert claims under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, for any amounts owing for severance or termination pay and related amounts, which they would not otherwise be entitled to recover in the absence the bankruptcy of TRC.

Release in Favour of the Released Parties

85. The proposed Ancillary Order releases any director, officer or employee of the Applicant as well as, the Monitor, counsel to the Monitor, (the "**Released Parties**") from the "Released Claims" including claims in respect of the CCAA Proceedings or in respect to their conduct during the CCAA.
86. The Monitor is not aware of any opposition to the Released Claims and in the Monitor's view, each of the Released Parties has made and continues to make significant contributions to the Applicant's restructuring efforts and the CCAA Proceedings.
87. The Released Claims do not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the applicable Released Party or any claim against the Applicant's current and former directors that is not permitted to be released pursuant to subsection 5.1(2) of the CCAA.
88. If the Court finds the terms of the proposed releases appropriate, the Monitor supports the releases as contemplated.

TRC CASH FLOW VARIANCE /RECEIPTS AND DISBURSEMENTS

89. The Applicant's cash flow forecast for the period from August 22 to September 25, 2022 (the "**Cash Flow Forecast**") was filed with the Court as Appendix "A" to the Third Report.
90. A comparison of TRC's Cash Flow Forecast to reported results for the period August 22 to September 4, 2022 (the "**Reporting Period**") is set out below in the cash flow variance:
91. The Cash Flow Variance shows a positive variance of \$115,223. This is primarily due to the final DIP advance drawn on August 31, 2022, not previously forecast to be received.

APPROVAL OF THE MONITOR'S FEES AND ACTIVITIES

92. The Monitor and Cassels have maintained detailed records of their professional time and disbursements for their respective periods detailed below.
93. Pursuant to the Amended and Restated Initial Order, the Monitor and its counsel shall each be paid their reasonable fees and disbursements as part of the CCAA Proceedings and shall further pass their accounts from time to time.
94. The total fees and disbursements of the Monitor for the period of January 24, 2022 to August 31, 2022 total \$315,330.41. This amount includes fees of \$260,923.00, disbursements in the amount of \$18,130.47, and HST in the amount of \$36,276.94, as more particularly described in the affidavit of Toni Vanderlaan sworn September 9, 2022 (the "**Vanderlaan Affidavit**"), a copy of which is attached hereto as **Appendix "E"**. Certain of the time entries in the accounts attached to the Vanderlaan Affidavit have been redacted for commercial sensitivity.

95. The total fees and disbursements of Cassels from February 13, 2022 to August 31, 2022 total \$156,662.41. This amount includes fees of \$138,173.00, disbursements in the amount of \$477.94 and HST in the amount of \$18,011.47, as more particularly described in the affidavit of Jane Dietrich sworn September 7, 2022 (the “**Dietrich Affidavit**”, together with the Vanderlaan Affidavit, the “**Fee Affidavits**”). A copy of the Dietrich Affidavit is attached hereto as **Appendix “F”**. Certain of the time entries in the accounts attached to the Dietrich Affidavit have been redacted for privilege.
96. The Monitor has reviewed Cassels’ accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor’s opinion, the fees and disbursements charged by Cassels are reasonable.
97. The Monitor respectfully submits that the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Orders issued in the CCAA Proceedings. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits. The Monitor is also of the view that the rates charged by the professionals included in the Fee Affidavits are reasonable and consistent with market rates for similar services.
98. The Monitor is also requesting approval of this Fourth Report and the activities of the Monitor described herein.
99. As detailed herein, the Monitor and its counsel will perform the Remaining CCAA Matters and incur fees to complete the CCAA Proceedings from September 1, 2022 to the CCAA Termination Time (the “**Fee Accrual**”). The Fee Accrual is estimated to be \$100,000

(exclusive of HST). The Monitor and TRC are seeking approval of the Fee Accrual at this time.

REQUEST FOR AN EXTENSION OF THE STAY PERIOD

100. The Stay Period currently expires on September 16, 2022. The Applicant is seeking an extension of the Stay Period to October 31, 2022 to allow the Applicant time to close the Transaction and complete the Remaining CCAA Matters.
101. TRC, with the assistance of the Monitor, has prepared a revised forecast of its projected receipts and disbursements for the period September 5 to October 30, 2022 (the “**Extended Cash Flow Forecast**”).
102. An unredacted version of the Extended Cash Flow Forecast is to be provided to the Court as **Confidential Appendix “B”**.
103. TRC is seeking an Order sealing the unredacted Extended Cash Flow Forecast as it contains certain information under the Purchase Agreement which is currently sealed under the Sealing Order since it is commercially sensitive information that could negatively impact TRC’s asset realization and restructuring efforts if made available publicly.
104. The Monitor is of the view that the Extended Cash Flow Forecast should be sealed for these reasons and recommends that the Court approve this request should it see fit to do so.

105. The Extended Cash Flow Forecast indicates that TRC is projected to have sufficient liquidity until October 30, 2022.
106. The Monitor is of the view that the Stay Extension is appropriate in the circumstances and supports TRC's request for an extension of the Stay Period for the following reasons:
- a) the Monitor believes that the Applicant has acted and continues to act in good faith and with due diligence;
 - b) the Applicant is forecast to have sufficient liquidity during the extended Stay Period;
 - c) the extension will provide the Opportunity for close the Transaction, if approved, and terminate the CCAA Proceedings; and
 - d) in the Monitor's view, the granting of the Stay Extension should not prejudice any stakeholder, as TRC is projected to have sufficient funds, as contemplated in the Extended Cash Flow Forecast.

CONCLUSION

107. For the reasons stated in this Fourth Report, the Monitor supports the relief sought by the Applicant in connection with the Approval and Vesting Order and the Ancillary Order.
108. The Monitor respectfully submits to the Court this Fourth Report.

Deloitte Restructuring Inc.,
Solely in its capacity as Court-appointed Monitor
of Trinity Ravine Community Inc.
and without personal or corporate liability



Toni Vanderlaan
Senior Vice-President, CPA, LIT

APPENDIX "A"

DISCHARGE STATEMENT

RE: Limestone Capital Inc. Loan to Global Kingdom Ministries Church Inc.
and Trinity Ravine Community Inc.

Discharge of Charge/Mortgage AT57700136
Property #1: 1250 Markham Road, Toronto, Ontario
Property #2: 1256 Markham Road, Toronto, Ontario

Please be advised that the total amount required to fully discharge the above-noted loan as at **September 26, 2022**, is as follows:

Principal Balance As at March 1, 2022	\$3,000,000.00
Mortgage Accrued Interest Payment Re: March 1, 2022 to September 26, 2022	\$ 304,422.20
Mortgage One Month Interest Bonus As per Mortgage Provisions	\$ 32,500.00
Failure to Provide Proof of Payment of Realty Taxes At \$500.00 plus H.S.T.	\$ 565.00
Mortgage Statement Fee 3 Occurrences at \$500.00 plus H.S.T.	\$ 1,695.00
Missed Payment Fee 7 Occurrences at \$500 plus H.S.T.	\$ 3,955.00
Mortgage Default Fee 3 Occurrences at \$500 plus H.S.T.	\$ 1,130.00
Meeting Fee 4 Occurrences at \$500 plus H.S.T.	\$ 2,260.00
Default Inspection Fee at \$500 plus H.S.T.	\$ 565.00
Mortgage Discharge Legal Fee at \$500.00 plus H.S.T.	\$ 565.00
Mortgage Discharge Registration Fee at \$78.79 including H.S.T.	\$ 78.79
PPSA Discharge Preparation Fee at \$115.00 plus H.S.T.	\$ 129.95
PPSA Discharge Expense at \$55.00 plus H.S.T.	\$ 62.15
Bank Charge Expense at \$30.00 plus H.S.T.	\$ 33.90
Legal fees* at \$16,974.70 plus H.S.T.	\$ 19,181.41
Legal Fees Anticipated to Complete Matter At \$2,500.00 plus H.S.T.	\$ 2,825.00
Outstanding Balance on Invoice 134696 Re: Owens Wright LLP Loan Closing Legal Fees and Disbursements as per attached Statement of Account	\$ 1,261.06

TOTAL AMOUNT PAYABLE

\$3,371,229.46

**By certified funds by 5:00 p.m. September 26, 2022
to Limestone Capital Inc.**

Any payment received after 5:00 p.m. is deemed to be made on the next business day. We will provide you with updated amount if payment is not received by 5:00 P.M. on September, 2022

E. & O.E.

This discharge statement is valid only until **September 26, 2022**.

Note: We will attend to the preparation and execution of the required loan security discharge upon confirmation of payout date.

* Legal fees incurred in reviewing and responding to CCAA proceeding, including review of motion materials relating to 2 motions, namely, initial Approval Motion and subsequent approval of DIP financing motion; various communications with debtor's counsel; review of loan and security documents; review of title, PPSA and corporate searches; review of proposed debtor cash flow; review of proposed DIP terms and assessing risk posed to Limestone security position; all communications with client in respect of the foregoing; response to request from debtor for draft DIP loan terms; numerous requests for updates from counsel for debtor; several communications with counsel for second mortgagee.

APPENDIX "B"

NAHID

31 Scarsdale Rd. Unit 2
Toronto, Ontario M3B 2R2
(647) 345-2442

Date: Sep 9, 2022
Borrower: Trinity Ravine Community Inc.
Security Address: 1250 Markham Road Toronto, ON M1H 2Y9

Discharge Statement

To whom it may concern,

You are authorized to use the following amounts to pay off the above-mentioned loan. All necessary legal documents will be forwarded to the trustee.

Payoff Date	Sep 23, 2022
Interest Rate per annum	18.01%
Principal Balance	\$4,000,000.00
Outstanding Interest (Oct 19,2021 to Sep, 23 2022)	\$721,457.08
Outstanding Loan Commitment fee	\$40,000.00
Discharge Fee	\$400.00
Payoff Amount	\$4,761,857.07

E. & O. E.

NOTE: In addition to the foregoing amount we require the following amounts:

Discharge of Charge	\$750.00 (inclusive of HST)
Land Titles Office registration fee:	\$97.50
Total:	\$847.50

* Please add \$2,349.62 for each additional day past Sep 23, 2022.

* Please note all funds must be received by 1.00 P.M. or an additional day's interest to the next business day is payable.

**ALL FUNDS MUST BE WIRED TO OUR SOLICITOR'S TRUST ACCOUNT. NO OTHER FORM OF PAYMENT WILL BE ACCEPTED.
TRUST ACCOUNT DETAILS ATTACHED.**

We reserve the right to amend this demand should any changes occur, that would increase the total amount for payoff. **Please note that this demand expires on Sep 30, 2022**, at which time you are instructed to contact this office for additional instructions.

Sincerely,
NAHID Corp.
Arjang Zandnia

APPENDIX "C"

NAHID

31 Scarsdale Rd. Unit 2
Toronto, Ontario M3B 2R2
(647) 345-2442

Date: September 9, 2022
Borrower: Trinity Ravine Community Inc.
Security Address: 1250 Markham Road Toronto, ON M1H 2Y9

Discharge Statement for DIP Financing

To whom it may concern,

Please be advised that the outstanding balance of the above referenced loan is as follows:

Payoff Date	Sep 23, 2022
Interest Rate per annum	14.25%
Principal Balance	\$850,000.00
Outstanding Interest (March 15, 2022, to September 23, 2022)	\$6,112.42
Payoff Amount	\$856,112.42

If paid after September 23, 2022, the per diem interest is \$334.24.

Please note all funds must be received by 1.00 P.M or an additional day's interest to the next business day is payable.

* **NOTE:** In addition to the foregoing amount we require the following amounts:

- Lender's Legal Fees, Disbursements and HST in excess of holdback amounts: \$16,646.36 (inclusive of HST)
- Estimated Legal Costs associated with Discharge: \$16,950.00 (Inclusive of HST)

Total: \$33,596.36

**ALL FUNDS MUST BE WIRED TO OUR SOLISITOR'S TRUST ACCOUNT. NO OTHER FORM OF PAYMENT WILL BE ACCEPTED.
TRUST ACCOUNT DETAILS ATTACHED.**

We reserve the right to amend this demand should any changes occur, that would increase the total amount for payoff. **Please note that this demand expires on September 30, 2022**, at which time you are instructed to contact this office for additional instructions.

Sincerely,
NAHID Corp.
Arjang Zandnia

APPENDIX "D"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.**

CONSENT

DELOITTE RESTRUCTURING INC. of the City of Toronto hereby agrees to act as the Trustee in the bankruptcy of Trinity Ravine Community Inc., subject to the appointment by the Official Receiver.

DELOITTE RESTRUCTURING INC. is a company qualified to act as a trustee of the property of the debtor.

DATED at Toronto, Ontario this 9th day of September 2022.

DELOITTE RESTRUCTURING INC.



Per: _____

Toni Vanderlaan,
Senior Vice-President, CPA, LIT

APPENDIX "E"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TRINITY RAVINE COMMUNITY INC.**

**AFFIDAVIT OF TONI VANDERLAAN
(Sworn September 9, 2022)**

I, **TONI VANDERLAAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as Court-appointed Monitor (the "**Monitor**") of Trinity Ravine Community Inc. (the "**Applicant**"). Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as Exhibit "**A**" is a schedule summarizing each invoice in Exhibit "**B**", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
3. Attached hereto as Exhibit "**B**" are true copies of the invoices for fees and disbursements incurred by Deloitte in the course of the proceedings for the period January 24 to August 31, 2022.
4. To the best of my knowledge, the rates charged by Deloitte throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Deloitte for services rendered in relation to similar proceedings.

5. I make this affidavit in support of a motion by the Applicant for, *inter alia*, approval of the fees and disbursements of the Monitor.

AFFIRMED BEFORE ME

by videoconference on September 9, 2022 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario



Commissioner for Taking Oaths

Commissioner: **Monique Sassi**



Toni Vanderlaan

This is Exhibit "A" referred to in the affidavit of Toni Vanderlaan, affirmed before me by videoconference on September 9, 2022 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits
Commissioner: Monique Sassi

EXHIBIT “A”

REFERRED TO IN THE AFFIDAVIT OF TONI VANDERLAAN
(Sworn September 9, 2022)

EXHIBIT “A”

**Summary of the Invoices of
Deloitte Restructuring Inc., in its capacity as CCAA Monitor of
Trinity Ravine Community Inc.
for the period January 24 to August 31, 2022**

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Fee Rate
March 23, 2022	January 24 to February 28, 2022	\$ 65,065.00	\$ 4,579.40	\$ 9,053.77	\$ 78,698.17	144.2	\$ 451.21
April 27, 2022	March 1, 2022 to March 31, 2022	\$ 72,099.50	\$ 4,887.96	\$ 10,008.37	\$ 86,995.83	141.3	\$ 510.26
May 26, 2022	April 1, 2022 to April 30, 2022	\$ 15,706.00	\$ 1,099.42	\$ 2,184.70	\$ 18,990.12	31.0	\$ 506.65
June 16, 2022	May 1, 2022 to May 31, 2022	\$ 13,891.00	\$ 972.37	\$ 1,932.24	\$ 16,795.61	27.6	\$ 503.30
July 27, 2022	June 1, 2022 to June 30, 2022	\$ 17,676.50	\$ 1,237.36	\$ 2,458.80	\$ 21,372.66	30.9	\$ 572.06
August 31, 2022	July 1, 2022 to July 31, 2022	\$ 32,910.50	\$ 2,303.74	\$ 4,577.85	\$ 39,792.09	57.9	\$ 568.40
September 8, 2022	August 1, 2022 to August 31, 2022	\$ 43,574.50	\$ 3,050.22	\$ 6,061.21	\$ 52,685.93	75.5	\$ 577.15
Total		\$ 260,923.00	\$ 18,130.47	\$ 36,276.94	\$ 315,330.41	508.40	\$ 513.22

This is Exhibit "B" referred to in the affidavit of Toni Vanderlaan, affirmed before me by videoconference on September 9, 2022 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits
Commissioner: Monique Sassi

EXHIBIT “A”

REFERRED TO IN THE AFFIDAVIT OF TONI VANDERLAAN
(Sworn September 9, 2022)



Invoice 8002480782

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Kern Kalideen
Trinity Ravine Community Inc.
1250 Markham Road
Scarborough ON M1H 2V9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: March 23, 2022
Client No.: 1479464
WBS#: TRC00020
Engagement Partner: Toni Vanderlaan

HST Registration : 122893605RT0001

For professional services rendered

Fees

In our capacity as financial consultant to Trinity Ravine Community Inc., pursuant to the Engagement Letter dated January 6, 2022, and Court-appointed Monitor of Trinity Ravine Community Inc., for the period January 24 to February 28, 2022.

Please see attached appendices.

HST applicable 65,065.00

Expense

Out-of-pocket Expenses

HST applicable 24.85
Administrative Expense 4,554.55

Sales Tax

HST at 13.00 % 9,053.77

Total Amount Due (CAD) 78,698.17

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002480782

March 23, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Trinity Ravine Community Inc.	1479464	8002480782	78,698.17	Payment for invoice 8002480782

Contact:

Please send payment confirmation by email to: receivablesdebitors@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

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Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Vanderlaan, Toni	Partner	22.3	725.00	16,167.50
Sleeth, Jordan	Partner	6.6	725.00	4,785.00
Greenbaum, Stacey	Senior Manager	45.9	525.00	24,097.50
Perkins, Robert	Senior Manager	12.0	525.00	6,300.00
Brown, Rose	Trust Administration Manager	3.9	325.00	1,267.50
Palacios, Andres	Senior	1.5	415.00	622.50
Gentile, Gino Francis	Senior	15.0	415.00	6,225.00
Conorton, Laura	Consultant	2.0	175.00	350.00
Geiger, Paul	Analyst	22.0	150.00	3,300.00
Zuckerman, Samuel	Analyst	13.0	150.00	1,950.00
Total Professional Hours and Fees		144.2		65,065.00
Out-of-pocket Expenses				24.85
Total Fees and Expenses (CAD)				65,089.85



Appendix #2

Work performed for the month of February 2022

Date	Name	Narrative	Hours
24-01-22	Vanderlaan, Toni	Affidavit review and call to discuss comments; Call with B. Perkins to discuss scope.	1.7
24-01-22	Greenbaum, Stacey	Review affidavit and disc. with Miller Thomson.	2.1
24-01-22	Perkins, Robert	Disc. With T. Vanderlaan re scope.	0.4
25-01-22	Vanderlaan, Toni	Next steps discussion with management.	1.0
25-01-22	Greenbaum, Stacey	Call with Company and counsel re next steps.	1.0
25-01-22	Palacios, Andres	Correspondence from T. Vanderlaan. Review of engagement letter.	0.1
26-01-22	Vanderlaan, Toni	SISP Planning meeting.	0.9
26-01-22	Greenbaum, Stacey	Call with T. Vanderlaan and B. Perkins re SISP; call with Miller Thomson re financial items in affidavit.	1.6
26-01-22	Perkins, Robert	SISP Planning meeting.	0.5
28-01-22	Vanderlaan, Toni	Strategic call with Nahid Capital.	1.1
28-01-22	Perkins, Robert	Call with Nahid Capital.	1.1
31-01-22	Vanderlaan, Toni	Call with Limestone Capital.	1.3
01-02-22	Vanderlaan, Toni	Review of DIP Term sheet and discussion with potential insolvency counsel.	0.3
02-02-22	Vanderlaan, Toni	SISP evaluation with B. Perkins; Reach out to potential monitor counsel.	0.9
03-02-22	Vanderlaan, Toni	Call with Kern and Jeremy regarding real estate review work; Follow up on DIP term sheet; Discussions with potential monitor's counsel; Discussion with lender counsel.	1.2
04-02-22	Vanderlaan, Toni	Review of DIP term sheet.	0.4
07-02-22	Vanderlaan, Toni	Follow up with Miller Thomson on status and DIP term sheet; Cassels engagement and briefing; Request for cash flow from potential DIP Lender.	0.4
07-02-22	Greenbaum, Stacey	Assist in prep of 6 month cash flow forecast with Nahid terms, review documents provided by Nan for budget to actual variance and include in cash flow forecast.	1.2
08-02-22	Vanderlaan, Toni	Monitor's counsel planning discussion and edits to cash flow.	0.2
08-02-22	Greenbaum, Stacey	Assist in prep of 6 month cash flow forecast with Nahid terms, call with Nan to disc. documents, disc. cash flow inputs with Miller Thomson; various disc. with T. Vanderlaan re cash flow and update.	3.1

Date	Name	Narrative	Hours
09-02-22	Vanderlaan, Toni	Discussions with potential DIP lender counsel.	0.2
09-02-22	Greenbaum, Stacey	Call with Miller Thomson re Maple Reinder contract and holdback; assist in prep of 6 month cash flow as discussed with T. Vanderlaan, prepare version for Limestone.	1.1
10-02-22	Vanderlaan, Toni	Discussions with management relating to potential filing and cash flow.	0.4
11-02-22	Vanderlaan, Toni	Cash flow discussion with management.	0.2
11-02-22	Greenbaum, Stacey	Call with T. Vanderlaan, Kern and Jeremy re file update and cash flow reporting.	0.2
14-02-22	Vanderlaan, Toni	Call with Cassels; Review of court materials; Discussion on divestiture transaction; Call with Miller Thomson and Cassels to discuss comments for materials.	1.5
14-02-22	Greenbaum, Stacey	Call with Cassels re affidavit review; call with Miller Thomson and Cassels re review court materials.	1.5
14-02-22	Perkins, Robert	Kick off Meeting of RE team.	2.0
15-02-22	Perkins, Robert	Document review of the Company.	2.0
16-02-22	Vanderlaan, Toni	Call with Mgmt. to discuss potential DIP financing agreement.	0.3
16-02-22	Greenbaum, Stacey	Review updated financial info from Company.	0.2
16-02-22	Gentile, Gino Francis	Document review of TRC, Financial Analysis review.	3.0
16-02-22	Geiger, Paul	Conduct site visit and comparable properties in the area. Conduct comparable sales analysis.	8.0
17-02-22	Vanderlaan, Toni	Planning and update prep call.	0.8
17-02-22	Greenbaum, Stacey	Update call with T. Vanderlaan; call with Miller Thomson re cash flow.	0.8
17-02-22	Gentile, Gino Francis	Financial Analysis review; Financial model assumptions sounding & market analysis.	2.0
17-02-22	Zuckerman, Samuel	Conduct site visit + comparable properties in the area. Conduct comparable sales analysis.	8.0
18-02-22	Vanderlaan, Toni	Review of court materials and draft monitor's report.	1.4
18-02-22	Greenbaum, Stacey	Update call with Miller Thomson and Company re CCAA filing; review and edit notice to life lease holders; prepare creditor notice; email with Globe re newspaper ad.	1.0
18-02-22	Geiger, Paul	Financial model assumptions sounding & market analysis.	4.0
20-02-22	Greenbaum, Stacey	Review of February bank statements and update cash flow forecast actuals, assist in revision of cash flow forecast based on disc. with Miller Thomson and T. Vanderlaan.	3.0
21-02-22	Vanderlaan, Toni	Call with mgmt. team review of draft materials draft report.	1.6

Date	Name	Narrative	Hours
21-02-22	Greenbaum, Stacey	Call with Company re cash flow and update based on disc, update affidavit for Miller Thomson re cash flow, CCAA prep; review affidavit and provide comments re the same.	2.8
22-02-22	Vanderlaan, Toni	Discussions in respect of DIP term sheet and court materials.	0.6
22-02-22	Greenbaum, Stacey	Call with Nan re CCAA prep; finalize motion materials; CCAA prep admin (creditors notice, communication package, news paper ad, mailbox and phone line set up, statutory forms); assist in prep of cash flow based on DIP terms.	4.2
22-02-22	Perkins, Robert	Preparation for initial Findings meeting with Company; Proforma reviews.	1.0
22-02-22	Palacios, Andres	Internal communication with T. Vanderlaan and S. Greenbaum.	0.2
22-02-22	Gentile, Gino Francis	Preparation for initial findings meeting; Proforma reviews.	4.0
22-02-22	Zuckerman, Samuel	Financial model assumptions testing (Cap rate analysis) & market analysis.	1.0
23-02-22	Vanderlaan, Toni	Attendance at court; Review of draft SISP; Review of communications; Draft court report; Statutory notices.	3.4
23-02-22	Greenbaum, Stacey	Update call with T. Vanderlaan; disc. file with A. Palacios; attend virtual court re initial order hearing; zoom meeting with Company and Deloitte Real Estate team re initial findings; prepare statutory notices re Form 1 and Form 2; coordinate creditor mailing.	3.3
23-02-22	Perkins, Robert	Initial findings of Deloitte RE meeting with TRC and stakeholders.	2.0
23-02-22	Palacios, Andres	Internal meeting with S. Greenbaum re: CCAA engagement, creditor mgmt. and other related info. Reviewed engagement documentation. Contacted newspaper re: news Ads proof and pricing.	1.0
23-02-22	Gentile, Gino Francis	Complete Trinity Initial findings; Initial findings of Deloitte RE meeting with TRC and stakeholders.	4.0
23-02-22	Geiger, Paul	Financial model assumptions sounding & market analysis.	3.0
23-02-22	Brown, Rose	Set up file in Ascend.	0.2
24-02-22	Vanderlaan, Toni	Call in respect of SISP; SISP planning Call with management regarding CCAA monitoring procedures and next steps; Draft court report; Statutory notices.	2.5
24-02-22	Greenbaum, Stacey	CCAA file set up support; disc. SISP with Miller Thomson; call with Company re CCAA; finalize Globe and Mail ad; creditors listing; disc. file with J. Sleeth.	3.9
24-02-22	Perkins, Robert	Follow up to initial finding meeting. Additional research completed.	1.0

Date	Name	Narrative	Hours
24-02-22	Palacios, Andres	Internal correspondences with Deloitte team members. Requested access to email address.	0.2
24-02-22	Geiger, Paul	Financial model assumptions sounding & market analysis.	3.0
24-02-22	Brown, Rose	Prepare email and send to OSB to register CCAA.	0.2
25-02-22	Greenbaum, Stacey	Review letter to life lease holders; review SISP doc and disc. with Cassels, review B. Perkins comments; disc. court report with J. Sleeth; confirm statutory mailout; creditors listing.	3.5
25-02-22	Perkins, Robert	Review of court materials and draft monitors report.	1.0
25-02-22	Brown, Rose	Follow up email to OSB regarding registering CCAA. Update spreadsheet for preparing labels and input into Ascend.	1.3
26-02-22	Sleeth, Jorden	Initial review of draft Monitor first court report, SISP procedures and comments thereon from M. Sassi; review DIP term sheet provide comments to S. Greenbaum.	1.6
26-02-22	Greenbaum, Stacey	Review and comment on SISP process document; court report prep.	3.1
27-02-22	Sleeth, Jorden	Detailed review of SISP and provide comments to S. Greenbaum and M. Sassi.	1.0
27-02-22	Greenbaum, Stacey	Review and revise court documents re comeback hearing, discuss with Cassels, disc. with J. Sleeth re SISP; update first court report.	4.5
28-02-22	Sleeth, Jorden	Review TRC affidavit and provide comments; detailed review of Monitor report, circulate to S. Greenbaum and M. Sassi. Review creditor notices and provide comments.	4.0
28-02-22	Greenbaum, Stacey	CCAA file set up support; review mail out for creditors; website updates; review and update first court report, disc. comments with J. Sleeth; review of final court docs including SISP procedures document, TRC affidavit.	3.8
28-02-22	Perkins, Robert	Committee meeting with Company.	1.0
28-02-22	Gentile, Gino Francis	Prelim buyers contact research & outreach; Committee meeting with client.	2.0
28-02-22	Geiger, Paul	Prelim buyers contact research & outreach.	4.0
28-02-22	Zuckerman, Samuel	Prelim buyers contact research & outreach.	4.0
28-02-22	Brown, Rose	Trust Administration - Update schedule and prepare updated labels for mailing; send check list, mailing notice letter and labels prepare for approval by SG/JS. Print letters.	2.2
28-02-22	Conorton, Laura	Trinity Ravine creditor mailing.	2.0
Total			144.2



Invoice 8002565225

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Kern Kalideen
Trinity Ravine Community Inc.
1250 Markham Road
Scarborough ON M1H 2V9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: April 27, 2022
Client No.: 1479464
WBS#: TRC00020
Engagement Partner: Toni Vanderlaan

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In our capacity as CCAA Monitor to Trinity Ravine Community Inc. pursuant to the Court Order dated February 23, 2022, for the period March 1, 2022 to March 31, 2022.

Please see attached appendices.

HST applicable 72,099.50

Expense

Out-of-pocket Expenses

HST applicable 4,887.96

Sales Tax

HST at 13.00 % 10,008.37

Total Amount Due (CAD) 86,995.83

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002565225

April 27, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Trinity Ravine Community Inc.	1479464	8002565225	86,995.83	Payment for invoice 8002565225

Contact:

Please send payment confirmation by email to: receivablesdebitors@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

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Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



**Appendix #1
Summary of Fees**

Name	Level	Hours	Rate	Amount
Vanderlaan, Toni	Partner	12.2	725.00	8,845.00
Sleeth, Jorden	Partner	15.5	725.00	11,237.50
Greenbaum, Stacey	Senior Manager	55.8	525.00	29,295.00
Perkins, Robert	Senior Manager	15.0	525.00	7,875.00
Palacios, Andres	Senior	18.8	415.00	7,802.00
Gentile, Gino Francis	Senior	13.0	415.00	5,395.00
Geiger, Paul	Analyst	8.0	150.00	1,200.00
Zuckerman, Samuel	Analyst	3.0	150.00	450.00
Total Professional Hours and Fees		141.3		72,099.50
Out-of-pocket Expenses				4,887.96
Total Fees and Expenses (CAD)				76,987.46



Appendix #2

Work performed from March 1, 2022 to March 31, 2022

Date	Name	Narrative	Hours
01-03-22	Sleeth, Jordan	Admin charge - consider position vs. DIP charge, emails with M. Sassi (Cassels) re: same; final review of Monitor report and circulate same.	2.4
01-03-22	Greenbaum, Stacey	Finalize court report, discuss with J. Sleeth and counsel, prepare exhibits, disc. review comments; call with Company re cash flow rep letter; update call with J. Sleeth and B. Perkins.	4.5
01-03-22	Perkins, Robert	Prelim buyers contact research + brokerage and developer outreach.	1.0
01-03-22	Palacios, Andres	Monitor TRC CCAA email inbox and respond to creditor emails.	0.1
01-03-22	Gentile, Gino Francis	Prelim buyers contact research + brokerage and developer outreach.	4.0
01-03-22	Geiger, Paul	Prelim buyers contact research + brokerage and developer outreach.	4.0
01-03-22	Zuckerman, Samuel	Prelim buyers contact research + brokerage and developer outreach.	3.0
02-03-22	Greenbaum, Stacey	Review/ finalize FAQ doc; coordination re website updates.	0.5
02-03-22	Perkins, Robert	Review of preliminary findings.	1.0
03-03-22	Sleeth, Jordan	Call with S. Greenbaum and M. Sassi (Cassels) re: SISP motion.	0.3
03-03-22	Greenbaum, Stacey	Budget to actual variance reporting, call with Nan (TRC); call with J. Sleeth and Cassels re come back hearing.	1.0
03-03-22	Perkins, Robert	Review of preliminary findings.	1.0
03-03-22	Geiger, Paul	Finalize brokerage and developer contacts.	2.0
04-03-22	Greenbaum, Stacey	Attend virtual court for comeback hearing; SISP discussion with counsel; creditor calls and emails; draft and send email to brokers re SISP; disc. creditor listing with Company and revise per the same; call with developer re SISP.	2.6
05-03-22	Greenbaum, Stacey	Call with Company re unit holder and emails re the same.	0.5
06-03-22	Sleeth, Jordan	Review email from S. Greenbaum re: leaseholder questions, respond, consider rep counsel requirement.	0.4
07-03-22	Sleeth, Jordan	Call with Cushman Wakefield re: sale proposal.	0.5

Date	Name	Narrative	Hours
07-03-22	Greenbaum, Stacey	Call with Cushman re proposal; update call with Company; call with potential developer; call with Colliers re proposal; calls and email responses re deposit holders, disc. the same with A. Palacios.	3.8
07-03-22	Palacios, Andres	Monitor TRC CCAA email inbox and respond as required; Calls with S. Greenbaum re: emails and phone calls.	1.0
07-03-22	Geiger, Paul	Finalize brokerage and developer contacts.	2.0
08-03-22	Sleeth, Jorden	Email to B. Perkins re: sale proposal; call with CBRE re: sale proposal; review NDA and provide comments for Miller Thomson.	1.3
08-03-22	Greenbaum, Stacey	Call with CBRE re proposal; creditor inquiries.	1.5
08-03-22	Palacios, Andres	Monitor TRC CCAA email inbox form creditors; Return calls and follow-up with creditors; Status update call with S. Greenbaum.	2.0
09-03-22	Sleeth, Jorden	Calls with Colliers and Lee & Associates re: sale proposals. CBC interview request - liaise with M. Nethercott (Deloitte) re: response protocol, provide file updates to M. Nethercott.	1.3
09-03-22	Greenbaum, Stacey	Call with Colliers re proposal; call with Lee & Associates re proposal; correspondence with brokers re proposal questions, disc. with Miller Thomson; disc. budget to actual cash flow variance reporting with Nan (TRC).	3.0
09-03-22	Perkins, Robert	Finalize brokerage and developer contacts.	1.0
09-03-22	Palacios, Andres	Respond to creditor inquiries via phone calls and emails.	1.0
10-03-22	Sleeth, Jorden	Initial review of sale proposals. Call with M. Sassi (Cassels) and S. Greenbaum re: stakeholder queries, rep counsel, CBC queries; ██████████ emails to G. Azeff re: media response/Q&A document, review and comment on same.	4.0
10-03-22	Greenbaum, Stacey	Call re stakeholder concerns with Cassels, J. Sleeth; call with Company re creditor inquiries; review draft response to CBC prepared by Miller Thomson and amend; review broker proposals; respond to creditor inquiries; call with TRC re costs to date.	4.3
10-03-22	Palacios, Andres	Discussion with S. Greenbaum re: offer analysis; Review offer and prepare comparative analysis; Monitor and respond to emails from creditors; phone calls with creditors.	1.4
11-03-22	Sleeth, Jorden	Review response to creditor. Review sale proposals and consider frontrunners, call with S. Greenbaum re: analysis, revisions, distribution to Miller Thomson and TRC, go forward selection plan; review TRC Q&A document and comment on same.	3.0

Date	Name	Narrative	Hours
11-03-22	Greenbaum, Stacey	Review broker proposals, review and amend proposal summary document prepared by A. Palacios, disc. summary with J. Sleeth; amend CBC communication document and website updates; respond to creditor inquiries re TRC mailbox.	4.1
11-03-22	Palacios, Andres	Prepare offer analysis and provide deliverable to S. Greenbaum; Monitor and respond to creditor inquiry emails; follow-up calls with creditors.	2.0
11-03-22	Gentile, Gino Francis	Review and compilation of broker submission analysis.	6.0
12-03-22	Gentile, Gino Francis	Review and compilation of broker submission analysis.	3.0
13-03-22	Greenbaum, Stacey	Call with counsel re various.	0.2
14-03-22	Sleeth, Jordan	Review sale agent summary prepared by B. Perkins, call with S. Greenbaum re: same, prepare for and attend meeting with TRC management re: same; review NDA and provide comments, review APA and provide comments.	2.0
14-03-22	Greenbaum, Stacey	Call with Nan (TRC); respond to creditor inquiries re TRC mailbox; call with Miller Thomson; review broker proposal summary from Deloitte Real Estate team and disc. with G. Gentile; call with Company re broker proposals; emails to brokers.	2.5
14-03-22	Perkins, Robert	Finalize broker submissions analysis.	2.0
14-03-22	Palacios, Andres	Monitor TRC CCAA email inbox and respond to inquiries from creditors.	1.5
15-03-22	Vanderlaan, Toni	Status update and sales process review.	0.5
15-03-22	Greenbaum, Stacey	Call with Avion Young re proposal; call with CBRE re proposal; review DIP advance request.	2.2
15-03-22	Perkins, Robert	Broker interviews.	1.0
15-03-22	Palacios, Andres	Respond to creditor inquiries via phone calls and emails.	1.2
16-03-22	Vanderlaan, Toni	Status update call; Broker selection call; Follow up emails on sales process, communications and DIP financing.	1.8
16-03-22	Sleeth, Jordan	Update/handoff call with T. Vanderlaan.	0.3
16-03-22	Greenbaum, Stacey	Call with C&W re proposal; call with Colliers re proposal; update call with T. Vanderlaan; broker proposal update call with T. Vanderlaan & B. Perkins and email to Company; call with Kern.	3.9
16-03-22	Perkins, Robert	Broker interviews.	3.0

Date	Name	Narrative	Hours
16-03-22	Palacios, Andres	Phone calls with creditors.	1.0
17-03-22	Vanderlaan, Toni	Meeting with management to discuss broker selection.	0.5
17-03-22	Greenbaum, Stacey	Broker proposal discussion with Company; call with Avison Young re commission; website coordination; respond to creditor inquiries.	1.2
17-03-22	Perkins, Robert	Broker interviews.	1.0
17-03-22	Palacios, Andres	Monitor TRC CCAA email inbox and respond to creditor inquiries; Various phone calls with creditors.	1.8
18-03-22	Greenbaum, Stacey	Creditor inquiries; emails to brokers re proposal; disc. with Avison Young.	1.0
21-03-22	Vanderlaan, Toni	Review of APA, listing agreement. Call with management team and Avison Young to discuss marketing plan and data room set up.	1.3
21-03-22	Greenbaum, Stacey	Call with Avison Young and Company re next steps, correspondence with Avison Young re milestones, LOI; review listing agreement prepared by Avison Young; review APA and provide comments.	2.6
21-03-22	Perkins, Robert	Review or material from/to Avison Young.	1.0
21-03-22	Palacios, Andres	Monitor TRC CCAA email inbox and respond to creditor inquiries; Various phone calls with creditors.	1.4
22-03-22	Vanderlaan, Toni	Call to discuss amendments to APA, Broker Agreement and contracts.	0.9
22-03-22	Greenbaum, Stacey	Review APA, call with T. Vanderlaan and Cassels re APA comments; creditor inquiries; review Avison Young listing agreement and disc. with Cassels, call with Avison Young re the same.	2.5
22-03-22	Palacios, Andres	Phone call with creditors.	0.8
23-03-22	Vanderlaan, Toni	Review of APA; Discussions in respect of SISP implementation.	0.4
23-03-22	Greenbaum, Stacey	Cash flow budget to actual reporting with Nan (TRC), disc. with T. Vanderlaan; call with Nick Yanovski (Avison Young) re onsite attendance and supplies on site.	1.5
23-03-22	Perkins, Robert	Review or material from/to Avison Young.	1.0
23-03-22	Palacios, Andres	Phone calls with creditors.	0.7
24-03-22	Vanderlaan, Toni	Call with D. Tang regarding LC and cash collateral position; Review and comments on listing agreement.	1.4

Date	Name	Narrative	Hours
24-03-22	Greenbaum, Stacey	Call with David Tang (Miller Thomson), T. Vanderlaan, Cassels re LCs; review listing agreement and comment; review Maple Reinders letter; disc. cash flow with T. Vanderlaan.	2.3
25-03-22	Vanderlaan, Toni	Call in respect of zoning and approvals; Follow up on various matters relating to agreements, LC's and cash collateral.	0.6
25-03-22	Greenbaum, Stacey	Call with David Tang (Miller Thomson) and Avison Young re zoning; call with Kern re LCs, disc. with T. Vanderlaan and Cassels; finalize NDA; review final listing agreement and disc. with Cassels.	2.5
25-03-22	Perkins, Robert	Review or material from/to Avison Young.	1.0
28-03-22	Vanderlaan, Toni	Calls and emails in respect of APA, LC's security and priority matters.	1.5
28-03-22	Greenbaum, Stacey	Call with Nan (TRC) re LCs and discussion with Anne (TRC), disc. LCs with T. Vanderlaan and Cassels re next steps; disc. Maple Reinders [REDACTED] with Nan, disc. with T. Vanderlaan and Cassels re response; creditor responses, disc. with Kim (TRC).	2.2
28-03-22	Palacios, Andres	Monitor TRC email address. Return voicemails.	0.6
29-03-22	Vanderlaan, Toni	Review of correspondence, listing agreement; discussions in respect of payment and revised cashflow.	0.9
29-03-22	Greenbaum, Stacey	Review letter from the City re LCs and disc. with Cassels; review of listing agreement changes from Avison Young; call with Kern re Maple Reinders letter, coordinate follow up with A. Palacios.	1.1
29-03-22	Perkins, Robert	Review or material from/to Avison Young.	1.0
29-03-22	Palacios, Andres	Correspondences with S. Greenbaum re: [REDACTED] Schedule meeting with TRC re: [REDACTED] Monitor TRC email and respond to inquiries.	1.3
30-03-22	Vanderlaan, Toni	Discussions with Cassels, Miller Thomson and Avison Young to amend listing agreement; Discussions with Cassels to amend APA in respect of funds held by the City; Review of correspondence.	1.3
30-03-22	Greenbaum, Stacey	Budget to actual variance reporting and Nahid reporting update and disc. with Nan (TRC); disc. listing agreement with Avison Young and coordinate updates with Cassels and Miller Thomson; review Avison Young Agency Relationship form.	2.2
30-03-22	Palacios, Andres	Meeting with Nan (TRC) re: invoices, [REDACTED] and other related items.	1.0

Date	Name	Narrative	Hours
31-03-22	Vanderlaan, Toni	Listing agreement, APA, revised cash flow review, correspondence, update call with Avison Young, due diligence material for data room.	1.1
31-03-22	Greenbaum, Stacey	Disc. Nahid reporting with T. Vanderlaan, revise cash flow forecast; weekly status update call with Company and Avison Young; review draft letters to the City and Maple Reinders and disc. the same with Cassels; coordinate NDA update per Avison Young; respond to creditors re mailbox.	2.1
Total			141.3



Invoice 8002649552

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Kern Kalideen
Trinity Ravine Community Inc.
1250 Markham Road
Scarborough ON M1H 2V9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: May 26, 2022
Client No.: 1479464
WBS#: TRC00021
Engagement Partner: Toni Vanderlaan

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In our capacity as CCAA Monitor of Trinity Ravine Community Inc. pursuant to a Court Order dated February 23, 2022, for the period April 1, 2022 to April 30, 2022.

Please see attached appendices.

Sales Tax

HST applicable	15,706.00
Administrative Expense	1,099.42
HST at 13.00 %	<u>2,184.70</u>
Total Amount Due (CAD)	<u>18,990.12</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002649552

May 26, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Trinity Ravine Community Inc.	1479464	8002649552	18,990.12	Payment for invoice 8002649552

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



**Appendix #1
Summary of Fees**

Name	Level	Hours	Rate	Amount
Vanderlaan, Toni	Partner	3.7	725.00	2,682.50
Greenbaum, Stacey	Senior Manager	12.4	525.00	6,510.00
Perkins, Robert	Senior Manager	3.0	525.00	1,575.00
Palacios, Andres	Senior	11.9	415.00	4,938.50
Total Professional Hours and Fees		31.0		15,706.00
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				15,706.00

**Appendix #2****Work performed from April 1, 2022 to April 30, 2022**

Date	Name	Narrative	Hours
01-04-22	Vanderlaan, Toni	Review of revised agreements and letters re City and Maple Reinders.	0.4
01-04-22	Greenbaum, Stacey	Call with Kern re Nahid reporting.	0.2
01-04-22	Perkins, Robert	Review of material from/to AY.	1.0
01-04-22	Palacios, Andres	Monitor TRC email address and respond to inquiries.	0.5
04-04-22	Vanderlaan, Toni	Call with Management team to address various matters relating to sales process and cash flow; Review of marketing materials.	0.4
04-04-22	Greenbaum, Stacey	Correspondence re [REDACTED], review invoice breakdown and send to T. Vanderlaan; review cash flow reporting per bank statement, call with Nan re cash flow; disc. cash flow with T. Vanderlaan; call with Nick (Avison Young) re marketing materials.	2.3
04-04-22	Perkins, Robert	Review of broker material	1.0
04-04-22	Palacios, Andres	TRC email monitoring - return calls and respond to inquiries.	0.8
05-04-22	Vanderlaan, Toni	Call to finalize DIP reporting and revised cash flow; Status discussion on outstanding matters.	0.7
05-04-22	Greenbaum, Stacey	Call with Company re revised cash flow forecast, update per discussion, disc. with T. Vanderlaan and send final to Dentons for Nahid.	1.2
06-04-22	Vanderlaan, Toni	Status update discussion.	0.2
07-04-22	Vanderlaan, Toni	Call on sales process with AY; Status update on disbursements.	0.4
07-04-22	Greenbaum, Stacey	Respond to creditor inquiry email, disc. response with Cassels; emails with Avison Young re website updates and coordinate internally; weekly update call with AY.	1.5
08-04-22	Vanderlaan, Toni	Emails with counsel and agent, follow up on lien and letters of credit.	0.4
08-04-22	Greenbaum, Stacey	Review and respond to email re RBC funds; call with TRC creditor.	0.3
11-04-22	Palacios, Andres	Respond to creditors inquiries via phone calls/emails.	1.0
12-04-22	Greenbaum, Stacey	Coordination re MLS forms from AY; weekly cash flow reporting.	0.3
13-04-22	Greenbaum, Stacey	Update call with Cassels; disc. analysis with A. Palacios.	0.5

Date	Name	Narrative	Hours
14-04-22	Vanderlaan, Toni	Sales process updates.	0.4
14-04-22	Greenbaum, Stacey	Disc. requests with A. Palacios; call with Nick Yanovski (Avison Young) re potential bidder; emails re DIP advance.	0.5
14-04-22	Palacios, Andres	Respond to creditors inquiries via phone calls/emails	0.4
18-04-22	Greenbaum, Stacey	Correspondence with Nan re cash flow; disc. with A. Palacios re cash flow reporting and fee analysis.	0.5
18-04-22	Palacios, Andres	Status update with S. Greenbaum and review cash flow reporting.	1.0
19-04-22	Palacios, Andres	Respond to creditor's inquiries.	0.8
20-04-22	Greenbaum, Stacey	Review DIP draw advance; respond to creditor email.	0.3
20-04-22	Palacios, Andres	Cash flow reporting and professional fee tracking schedule. Review Monitor's email re creditor inquiries.	2.0
21-04-22	Vanderlaan, Toni	Update meeting on sales process.	0.5
21-04-22	Greenbaum, Stacey	Disc. DIP advance with M. Faheim (Miller Thomson), disc. with T. Vanderlaan and finalize DIP advance amount; budget to actual variance reporting; respond to creditor email.	0.9
21-04-22	Perkins, Robert	Review of broker material	1.0
25-04-22	Vanderlaan, Toni	Changes to the APA.	0.3
25-04-22	Greenbaum, Stacey	Call with T. Vanderlaan and M. Sassi (Cassels) re APA, LOC, RBC; call with Nan re cash flow reporting; review cash flow reporting per A. Palacios.	1.3
25-04-22	Palacios, Andres	Budget to actual reporting review.	0.4
26-04-22	Greenbaum, Stacey	Budget to actual reporting and call with Nan re the same.	0.6
26-04-22	Palacios, Andres	Review Monitor's email inbox and respond to creditor's inquiries.	1.0
27-04-22	Greenbaum, Stacey	Nahid reporting re cash flow forecast and budget to actual; review draft APA.	0.7
27-04-22	Palacios, Andres	Review Monitor's email inbox and respond to creditor's inquiries.	1.0
28-04-22	Greenbaum, Stacey	Nahid reporting; correspondence re RBC LOC; call with Cassels re APA; update call with Avison Young.	1.1
28-04-22	Palacios, Andres	Review Monitor's email inbox and respond to creditor's inquiries.	1.0
29-04-22	Greenbaum, Stacey	Call with Avison Young re LOI.	0.2
29-04-22	Palacios, Andres	Review Monitor's email inbox and respond to creditor's inquiries.	2.0
Total			31.0



Invoice 8002697834

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Kern Kalideen
Trinity Ravine Community Inc.
1250 Markham Road
Scarborough ON M1H 2V9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: June 16, 2022
Client No.: 1479464
WBS#: TRC00021
Engagement Partner: Toni Vanderlaan

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In our capacity as CCAA Monitor of Trinity Ravine Community Inc.
pursuant to the Court Order dated February 23, 2022, for the period of
May 1, 2022 to May 31, 2022.

Please see attached appendices.

Sales Tax

HST applicable	13,891.00
Administrative Expense	972.37
HST at 13.00 %	<u>1,932.24</u>
Total Amount Due (CAD)	<u>16,795.61</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002697834

June 16, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Trinity Ravine Community Inc.	1479464	8002697834	16,795.61	Payment for invoice 8002697834

Contact:

Please send payment confirmation by email to: receivablesdebitors@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Vanderlaan, Toni	Partner	4.1	725.00	2,972.50
Greenbaum, Stacey	Senior Manager	10.6	525.00	5,565.00
Palacios, Andres	Senior	12.9	415.00	5,353.50
Total Professional Hours and Fees		27.6		13,891.00
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				13,891.00



Appendix #2

Work performed from May 1, 2022 to May 31, 2022

Date	Name	Narrative	Hours
02-05-22	Vanderlaan, Toni	Dip Lender required reporting and cash flow updates.	0.5
02-05-22	Greenbaum, Stacey	Nahid reporting and outstanding matters; call with Company re Nahid reporting, finalize reporting as per discussion with Company, cash flow reporting review.	1.1
02-05-22	Palacios, Andres	Respond to creditor phone calls and emails.	1.2
03-05-22	Greenbaum, Stacey	Call with Avison Young re LOI submission deadline; finalize Nahid reporting; respond to creditor inquiries; coordinate with Miller Thomson re third DIP advance; disc. APA with Cassels to finalize draft.	1.4
03-05-22	Palacios, Andres	Monitor emails and respond to creditors.	1.0
04-05-22	Greenbaum, Stacey	Send final reporting documents to Nahid; respond to creditor inquiries; disc. Maple holdback with Cassels.	0.6
04-05-22	Palacios, Andres	Phone calls with TRC creditors.	1.0
05-05-22	Greenbaum, Stacey	Finalize draft APA, send the same to counsel and Avison Young; respond to creditor inquiry; email to Company re Maple claim, prepare tracking schedule.	0.7
05-05-22	Palacios, Andres	Monitor emails and respond to inquiries, calls with creditors.	1.0
06-05-22	Greenbaum, Stacey	Call with Avison Young re LOI questions; call with Nan re cash flow, Maple Reinders.	0.6
09-05-22	Vanderlaan, Toni	Call in respect of LOI's received and planning for next steps in the bidding procedures, disc. with Cassels.	0.8
09-05-22	Palacios, Andres	Monitor TRC mailbox and respond to inquiries from creditors. Return calls from creditors.	1.0
10-05-22	Palacios, Andres	Return call to CRA and other creditors.	1.0
11-05-22	Palacios, Andres	Monitor TRC email and return calls to creditors. Review budget to actual variance report and clarified inflows with Nan.	1.0
12-05-22	Vanderlaan, Toni	Update meeting on bids and subsequent discussions.	0.5
12-05-22	Palacios, Andres	TRC mailbox review, calls with creditors.	1.0
13-05-22	Vanderlaan, Toni	Call with Nahid to discuss LOI and various components of proposed offer; Discussion with Avison Young regarding various offers and qualified bidders.	0.7
13-05-22	Palacios, Andres	Return calls to creditors.	1.0

Date	Name	Narrative	Hours
16-05-22	Palacios, Andres	Creditor calls.	0.7
17-05-22	Palacios, Andres	Review of TRC mailbox, including email and phone calls with creditors.	2.0
18-05-22	Palacios, Andres	Monitor email inbox and respond to inquiries.	1.0
19-05-22	Vanderlaan, Toni	Call with Avison Young; status update discussion with S. Greenbaum.	0.5
19-05-22	Greenbaum, Stacey	Weekly update call with Avison Young and Company; update call with T. Vanderlaan; review of weekly budget to actual cash flow reporting.	1.0
24-05-22	Greenbaum, Stacey	Call with Miller Thomson re Maple Reinders, disc. with Cassels; review weekly budget to actual reporting.	1.0
25-05-22	Greenbaum, Stacey	Call with Nan re [REDACTED] and cash flow.; disc. with Cassels re data room access.	0.4
26-05-22	Vanderlaan, Toni	Update call with Avison Young; internal status call.	0.8
26-05-22	Greenbaum, Stacey	Respond to creditor inquiries re TRC mailbox, disc. response with Cassels; update discussion with Avison Young, disc. With T. Vanderlaan.	1.2
30-05-22	Greenbaum, Stacey	Call with Miller Thomson and Cassels re Maple Reinders.	0.6
31-05-22	Vanderlaan, Toni	DIP Lending reporting review.	0.3
31-05-22	Greenbaum, Stacey	Review cash flow reporting and Nahid reporting, disc. the same with Nan and send to Company; respond to creditor inquiries.	2.0
Total			27.6



Invoice 8002785521

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Kern Kalideen
Trinity Ravine Community Inc.
1250 Markham Road
Scarborough ON M1H 2V9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: July 27, 2022
Client No.: 1479464
WBS#: TRC00021
Engagement Partner: Toni Vanderlaan

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In our capacity as CCAA Monitor of Trinity Ravine Community Inc.
pursuant to the Court Order dated February 23, 2022, for the period June
1, 2022 to June 30, 2022.

Please see attached appendices.

Sales Tax

HST applicable	17,676.50
Administrative Expense	1,237.36

HST at 13.00 %	<u>2,458.80</u>
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Total Amount Due (CAD)	<u>21,372.66</u>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002785521

July 27, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Trinity Ravine Community Inc.	1479464	8002785521	21,372.66	Payment for invoice 8002785521

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Vanderlaan, Toni	Partner	12.0	725.00	8,700.00
Greenbaum, Stacey	Senior Manager	10.3	525.00	5,407.50
Palacios, Andres	Senior	8.6	415.00	3,569.00
Total Professional Hours and Fees		30.9		17,676.50
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				17,676.50



Appendix #2
Work performed from June 1, 2022 to June 30, 2022

Date	Name	Narrative	Hours
01-06-22	Vanderlaan, Toni	DIP Lending reporting update call with Management.	0.6
01-06-22	Greenbaum, Stacey	Call with Company re Nahid reporting.	0.5
02-06-22	Vanderlaan, Toni	Weekly update meeting re sale process and Dentons information requests.	0.7
02-06-22	Greenbaum, Stacey	Update meeting with Avison Young; finalize Nahid reporting and send to Dentons; review DIP advance request form.	1.0
03-06-22	Vanderlaan, Toni	Information requests Dentons.	0.2
03-06-22	Greenbaum, Stacey	Call and email responses re creditor inquiries; call with Miller Thomson re Nahid request for information.	0.8
03-06-22	Palacios, Andres	Monitored emails. Returned calls.	1.0
06-06-22	Greenbaum, Stacey	Review of reporting docs to Nahid, call with Nan and Kern to disc., send to Nahid.	0.6
06-06-22	Palacios, Andres	Monitored emails and responded to inquiries.	1.0
07-06-22	Greenbaum, Stacey	Call with Nick Y (Avison Young), email to ██████ re APA.	0.2
08-06-22	Vanderlaan, Toni	Call with counsel re next steps.	0.7
08-06-22	Greenbaum, Stacey	Call with Miller Thomson and Cassels re next steps in CCAA proceeding.	0.7
09-06-22	Vanderlaan, Toni	Call with ██████ to discuss APA terms and request for an extension; Status update call with AY and management.	1.0
09-06-22	Greenbaum, Stacey	Call with Dentons re Nahid questions, follow up call with Miller Thomson; call with Nick Yanovski re ██████ weekly status meeting with Avison Young.	1.2
10-06-22	Vanderlaan, Toni	Update call.	0.2
10-06-22	Greenbaum, Stacey	Update call with TV. Vanderlaan and Bob Perkins; response to creditor calls on Monitor's phone line.	0.6
13-06-22	Vanderlaan, Toni	Respond to requests for information on LOI.	0.4
13-06-22	Greenbaum, Stacey	Respond to creditor inquiries; email response to Dentons re property taxes; call with Miller Thomson re Nahid bid.	1.2
13-06-22	Palacios, Andres	Monitored email. Responded to phone calls and call back.	1.0
14-06-22	Vanderlaan, Toni	Sale process update.	0.2

Date	Name	Narrative	Hours
14-06-22	Greenbaum, Stacey	Respond to creditor inquiries; review Miller Thomson email re Maple and disc. with Cassels.	1.0
15-06-22	Vanderlaan, Toni	Emails and calls with AY re sales process; Call with ██████ Call with Miller Thomson.	0.9
15-06-22	Greenbaum, Stacey	Respond to creditor inquiries; review weekly cash flow reporting, call with Nan.	0.7
16-06-22	Vanderlaan, Toni	Update call with AY and management.	0.5
16-06-22	Greenbaum, Stacey	Weekly update call with AY and Company.	0.5
16-06-22	Palacios, Andres	Returned creditor's phone calls.	0.5
17-06-22	Vanderlaan, Toni	Call with Dentons; Sale Process update call; respond to emails; call with Miller Thomson.	1.8
17-06-22	Greenbaum, Stacey	Update call with Toni; call with Nick Y re SISP; call with Company and AY re bid deadline; review bids.	1.3
20-06-22	Vanderlaan, Toni	Call in respect of sale process.	0.3
21-06-22	Vanderlaan, Toni	Discussions in respect of sale process.	0.6
21-06-22	Palacios, Andres	Monitored inbox. phone call with creditors.	1.0
22-06-22	Vanderlaan, Toni	Call with Miller Thomson and RCM Capital.	0.8
23-06-22	Vanderlaan, Toni	Sale process calls; Status update call.	1.0
23-06-22	Palacios, Andres	Respond to email inquiries.	0.4
24-06-22	Vanderlaan, Toni	Emails and calls with AY; emails and calls with MT.	0.6
27-06-22	Palacios, Andres	Review cashflow model. Returned calls and monitored inbox.	1.0
28-06-22	Vanderlaan, Toni	Offer negotiations and financing options.	0.4
28-06-22	Palacios, Andres	Phone call with creditors.	1.2
29-06-22	Vanderlaan, Toni	Call with ██████ to discuss revisions to APA.	0.6
29-06-22	Palacios, Andres	Phone call with creditor.	0.5
30-06-22	Vanderlaan, Toni	Status update on sales process, lending and financing requirements.	0.5
30-06-22	Palacios, Andres	Responded to emails/voicemails from creditors. Update to cash flow reporting.	1.0
Total			30.9



Invoice 8002863485

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Kern Kalideen
Trinity Ravine Community Inc.
1250 Markham Road
Scarborough ON M1H 2V9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: August 31, 2022
Client No.: 1479464
WBS#: TRC00021
Engagement Partner: Toni Vanderlaan

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In our capacity as CCAA Monitor of Trinity Ravine Community Inc. pursuant to the Court Order dated February 23, 2022, for the period July 1, 2022 to July 31, 2022.

Please see attached appendices.

Sales Tax

HST applicable	32,910.50
Administrative Expense	2,303.74
HST at 13.00 %	<u>4,577.85</u>
Total Amount Due (CAD)	<u>39,792.09</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002863485

August 31, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Trinity Ravine Community Inc.	1479464	8002863485	39,792.09	Payment for invoice 8002863485

Contact:

Please send payment confirmation by email to: receivablesdebitors@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



**Appendix #1
Summary of Fees**

Name	Level	Hours	Rate	Amount
Vanderlaan, Toni	Partner	17.8	725.00	12,905.00
Hristow, Catherine	Director	1.0	600.00	600.00
Greenbaum, Stacey	Senior Manager	28.9	525.00	15,172.50
Palacios, Andres	Senior	10.2	415.00	4,233.00
Total Professional Hours and Fees		57.9		32,910.50
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				32,910.50



Appendix #2

Work performed from July 1, 2022 to July 31, 2022

Date	Name	Narrative	Hours
05-07-22	Vanderlaan, Toni	Prep for extension request and cash flow reporting; Information requests for Dentons.	0.6
05-07-22	Greenbaum, Stacey	Review and finalize reporting to Nahid re secured liabilities; assist company with budget to actual variance reporting, disc. with Nan; call with counsel re Maple Reinder; file update disc. with Toni.	2.1
05-07-22	Palacios, Andres	Respond to creditors inquiries.	1.0
06-07-22	Vanderlaan, Toni	Call with Dentons; call with the Company and AY; Nahid reporting.	1.2
06-07-22	Greenbaum, Stacey	Disc. budget to actual variance reporting and cash flow with Company to send to DIP Lender, finalize budget to actual and send to Dentons.	1.0
06-07-22	Palacios, Andres	Several phone calls with creditors.	1.0
07-07-22	Vanderlaan, Toni	Calls in respect of property taxes and life lease holder deposits; discussions with Dentons; calls in respect of RCM.	1.4
07-07-22	Greenbaum, Stacey	Update meeting with Company and Avison Young; call with Nan re deposit holder info request from Nahid, review of prelim info; disc. with Dentons re property taxes.	1.2
08-07-22	Vanderlaan, Toni	Calls and emails in respect of the sales process, dip lending and property taxes.	2.4
08-07-22	Greenbaum, Stacey	Communication with ██████ re APA deadline, request for Company info. Disc. offer deadline with Toni and counsel.	0.5
08-07-22	Palacios, Andres	Respond to creditors inquiries.	1.0
11-07-22	Vanderlaan, Toni	Call in respect of revised offer and discussion with ██████, ██████, Property tax issues and Life Lease Deposit amounts; Review of APA.	2.5
11-07-22	Greenbaum, Stacey	Call with Dentons re property taxes, review docs from Company re the same; review ██████ APA, disc. with Avison Young.	1.5
12-07-22	Vanderlaan, Toni	Update with TRC and AY, call with ██████ discuss revisions to the offer.	1.1
12-07-22	Greenbaum, Stacey	██████ offer discussion with Company; drafting court report, disc. with Cassels; call with Toni and Dentons re cash flow items, disc. with MT; review of ██████ APA and prepare comments.	4.2

Date	Name	Narrative	Hours
13-07-22	Vanderlaan, Toni	Calls and emails in respect of sales process.	1.2
13-07-22	Greenbaum, Stacey	Meeting with company and counsel re ██████████; draft court report, disc. with Cassels, AY; assist company with prep of revised cash flow, disc. with Nan and Kern; review private investor docs; calls with Nahid's counsel; call with MT re affidavit.	4.1
14-07-22	Vanderlaan, Toni	Review of court materials and monitor's report.	1.3
14-07-22	Hristow, Catherine	Review draft Second Report to the Court and appendices and provide comments on same; discussion with S. Greenbaum.	1.0
14-07-22	Greenbaum, Stacey	Revise court report, disc. with Cassels, disc. with C. Hristow and edit per comments; call with Avison Young re site planning docs.	2.6
15-07-22	Greenbaum, Stacey	Final review of court report and discuss with Cassels.	0.2
18-07-22	Vanderlaan, Toni	Court attendance; Call in respect of offers; APA items.	1.4
18-07-22	Greenbaum, Stacey	Attend court; update meeting with Company, AY and counsel; call with creditor.	1.0
19-07-22	Vanderlaan, Toni	Prep of options; Call with Kern.	0.7
19-07-22	Greenbaum, Stacey	Prep call re Nahid; prepare deck for Board presentation.	1.5
19-07-22	Palacios, Andres	Addressed creditors' inquiries.	1.0
20-07-22	Vanderlaan, Toni	Review call to address options; Planning call to prepare for board meeting and implementation options.	0.9
20-07-22	Greenbaum, Stacey	Next steps planning call with counsel; call with Cassels re creditor notification.	0.7
21-07-22	Vanderlaan, Toni	Call with legal counsels to discuss next steps; Group planning call.	1.0
21-07-22	Greenbaum, Stacey	Weekly meeting with company re sales process, pre and post call with counsel; budget to actual cash flow reporting, review wording for website re SISP.	1.3
21-07-22	Palacios, Andres	Creditor inquiries.	1.0
25-07-22	Vanderlaan, Toni	Prep of Board materials.	0.5
25-07-22	Greenbaum, Stacey	Board presentation re options analysis, disc. the same with Toni and Kern and update based on comments.	2.5
25-07-22	Palacios, Andres	Creditors inquiries, respond to emails/phone calls.	1.0
26-07-22	Vanderlaan, Toni	Prep for board meeting; Comments on board presentation.	0.8

Date	Name	Narrative	Hours
26-07-22	Greenbaum, Stacey	Amend Board presentation and send to the Company, disc. with Kern; attend Board meeting; update call with Andres re creditor inquiries; respond to creditor inquiries.	2.3
26-07-22	Palacios, Andres	Dealt with creditors inquiries. Respond to emails/phone calls. Status call with S. Greenbaum.	1.2
27-07-22	Greenbaum, Stacey	Call with creditor; disc. service list with Miller Thomson and Cassels.	0.6
27-07-22	Palacios, Andres	Creditors inquiries, respond to emails/phone calls.	1.0
28-07-22	Greenbaum, Stacey	Correspondence with Cassels re service list.	0.1
28-07-22	Palacios, Andres	Creditors inquiries, respond to emails/phone calls.	1.0
29-07-22	Vanderlaan, Toni	Call with management team; call with counsel regarding board decision.	0.8
29-07-22	Greenbaum, Stacey	Weekly update call with the Company; post call with Cassels; review cash flow reporting.	1.5
29-07-22	Palacios, Andres	Creditors inquiries, respond to emails/phone calls.	1.0
Total			57.9



Invoice 8002883669

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Kern Kalideen
Trinity Ravine Community Inc.
1250 Markham Road
Scarborough ON M1H 2V9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: September 08, 2022
Client No.: 1479464
WBS#: TRC00021
Engagement Partner: Toni Vanderlaan

GST/HST Registration: 122893605RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

In our capacity as CCAA Monitor of Trinity Ravine Community Inc. pursuant to the Court Order dated February 23, 2022, for the period August 1, 2022 to August 31, 2022.

Please see attached appendices.

Sales Tax

HST applicable	43,574.50
Administrative Expense	3,050.22
HST at 13.00 %	<u>6,061.21</u>
Total Amount Due (CAD)	<u>52,685.93</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002883669

September 08, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Trinity Ravine Community Inc.	1479464	8002883669	52,685.93	Payment for invoice 8002883669

Contact:

Please send payment confirmation by email to: receivablesdebitors@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



**Appendix #1
Summary of Fees**

Name	Level	Hours	Rate	Amount
Vanderlaan, Toni	Partner	27.0	725.00	19,575.00
Greenbaum, Stacey	Senior Manager	35.2	525.00	18,480.00
Palacios, Andres	Senior	10.1	415.00	4,191.50
Lin, Martin	Senior	3.2	415.00	1,328.00
Total Professional Hours and Fees		75.5		43,574.50
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				43,574.50



Appendix #2

Work performed from August 1, 2022 to August 31, 2022

Date	Name	Narrative	Hours
8/2/2022	Palacios, Andres	Respond to creditor inquiries via email and phone.	2.5
8/3/2022	Vanderlaan, Toni	Calls with management team, calls with AY, calls with Cassels, call with Dentons, DIP reporting, follow up on financing option.	2.3
8/3/2022	Greenbaum, Stacey	Call with Toni and Monique Sassi (Cassels) re Board decision and follow up emails re [REDACTED] offer, meeting with Company re the same; call with Nan re cash flow reporting, review bank statement, disc. with Toni, review reporting.	2.1
8/3/2022	Palacios, Andres	Respond to creditors inquiries.	1.5
8/4/2022	Vanderlaan, Toni	Calls with Kern, calls with Nick regarding possible deal revival DIP reporting call	0.8
8/4/2022	Greenbaum, Stacey	Call with Company re cash flow reporting, revise as per discussion and finalize; review creditor correspondence, disc. with Martin.	1.1
8/4/2022	Lin, Martin	Call with creditor regarding status of the CCAA. Translation of email from creditor.	3.2
8/5/2022	Vanderlaan, Toni	Calls with management, calls with AY and internal discussions on sales process and next steps. Call with RCM.	1.7
8/5/2022	Greenbaum, Stacey	Review creditor inquiries; disc. RCM call with Toni.	0.3
8/8/2022	Vanderlaan, Toni	Update from AY on discussions regarding revised offer.	0.2
8/8/2022	Greenbaum, Stacey	Creditors inquiries, disc. with Martin; disc. cash flow reporting with Nan; review email from Miller Thomson re Maple and disc. with Cassels.	1.0
8/9/2022	Greenbaum, Stacey	Budget to actual variance reporting; call with creditor.	0.8
8/10/2022	Greenbaum, Stacey	Call with Nan re cash flow reporting, LCs.	0.3
8/11/2022	Vanderlaan, Toni	Meeting to discuss update on sales and financing process.	0.3
8/11/2022	Greenbaum, Stacey	Weekly update meeting; review cash flow reporting; review creditor email and discuss the same with counsel.	1.2
8/15/2022	Vanderlaan, Toni	Calls and emails to follow up on sales process and finance process.	0.4
8/15/2022	Greenbaum, Stacey	Draft third court report; call with Kern re [REDACTED] offer and update; call with counsel re Maple, [REDACTED]; follow up emails re RCM; call with Nan re creditor inquiry; call with AY re [REDACTED]	1.9

Date	Name	Narrative	Hours
8/15/2022	Palacios, Andres	Phone calls with creditors. responded to creditors inquiries.	1.7
8/16/2022	Vanderlaan, Toni	Call with Cassels re process.	0.3
8/16/2022	Greenbaum, Stacey	Update call with Toni and Cassels; creditor inquiry, disc. with Nan, disc. with counsel re [REDACTED]	1.5
8/17/2022	Vanderlaan, Toni	Call with Nahid Corporation and K. Kalideen; Call with a potential investor; Review of and discussions in respect of the RCM term sheet.	1.7
8/17/2022	Greenbaum, Stacey	Due diligence call with RCM, post call with counsel; cash flow reporting for RCM; weekly cash flow reporting for DIP, disc. with Nan; respond to creditor inquiry; review LOI, disc. with counsel and AY.	3.0
8/18/2022	Vanderlaan, Toni	Calls and emails in respect of Nahid offer and RCM financing; Discussions with management team, MT and Cassels; Financial analysis for Nahid offers; Discussions with AY regarding potential sales options and market conditions.	2.4
8/18/2022	Greenbaum, Stacey	Weekly update meeting with Company and AY; various calls with counsel; call with Company and counsel re options analysis; cash flow reporting re RCM, call with Kern and revise as required; review DIP Term Sheet re RCM and provide comments.	3.2
8/19/2022	Greenbaum, Stacey	Disc. court report with Cassels, disc. summary of offers with AY, drafting of court report; disc. motion materials with Cassels.	3.1
8/20/2022	Vanderlaan, Toni	TRC Board meeting.	1.3
8/20/2022	Greenbaum, Stacey	Attend Board meeting; update options analysis and send to Company.	1.3
8/22/2022	Vanderlaan, Toni	Calls and emails in respect of revised bid; review and preparation of court materials.	2.4
8/22/2022	Greenbaum, Stacey	Budget to actual variance reporting review; call with Dentons, MT, Cassels re APA; call with secured creditors and counsel; assist with cash flow forecast for court report, disc. with Toni; review QA comments re court report with Cassels.	3.8
8/23/2022	Vanderlaan, Toni	Calls and emails with the company and counsel and realtor in respect of revised offer and amendments to APA; Preparation and review of court materials; Discussions with management team; Emails with Broker.	4.8
8/23/2022	Greenbaum, Stacey	Respond to creditor inquiry email; finalize court report and disc. with Cassels.	2.2
8/23/2022	Palacios, Andres	Dealt with creditor's inquiries. Responded/monitor inbox.	2.0

Date	Name	Narrative	Hours
8/24/2022	Vanderlaan, Toni	Attendance at court; Planning for communication and next steps to seek approval order; Calls with counsel and MT; Discussions in respect of creditor queries and concerns.	3.1
8/24/2022	Greenbaum, Stacey	Review creditor email and disc. with Toni, phone call with creditor; attend virtual court hearing.	1.4
8/25/2022	Vanderlaan, Toni	Call with TRC to request information in respect of court report; Review of AY agreement; Strategy discussions for completion; Discussions in respect of creditor queries.	1.1
8/25/2022	Greenbaum, Stacey	Draft of court report; logistics/comms call with Company; call with Company employee re creditor inquiry; review AY email and disc. with Cassels.	2.7
8/25/2022	Palacios, Andres	Phone call with creditors. Respond to inquiries.	1.0
8/29/2022	Vanderlaan, Toni	Post APA closing planning and matters relating to claims.	1.1
8/29/2022	Greenbaum, Stacey	APA deposit coordination; creditor correspondence.	0.5
8/29/2022	Palacios, Andres	Phone calls with creditors. Review inbox.	1.4
8/30/2022	Vanderlaan, Toni	Draft communications and materials for court, planning call with Cassels, planning call with MT, call with TRC.	2.7
8/30/2022	Greenbaum, Stacey	Disc. with Cassels and Miller Thomson re court hearing; disc. court report with Cassels; review DIP advance request; respond to creditor inquiries, disc. response with counsel; review reporting docs and disc. with Nan.	2.1
8/31/2022	Vanderlaan, Toni	Update call with Kern and emails in respect of court materials.	0.4
8/31/2022	Greenbaum, Stacey	Draft court report; creditor phone calls.	1.7
Total			75.5

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36 AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.

Court File No. CV-22-00677236-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF TONI VANDERLAAN
(SWORN SEPTEMBER 9, 2022)

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Jane Dietrich LSO#49302U

Tel: (416) 860-6463
Email: jdietrich@cassels.com

Monique Sassi LSO# 63638L

Tel: 416-860-6886
Fax: 416-640-3005
Email: msassi@cassels.com

Lawyers for the Monitor, Deloitte Restructuring Inc.

APPENDIX "F"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.**

**AFFIDAVIT OF JANE DIETRICH
(Sworn September 7, 2022)**

I, Jane Dietrich, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Partner in the law firm of Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for Deloitte Restructuring Inc. as the Monitor in the CCAA Proceedings (in such capacity, the "**Monitor**"), and as such have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.
2. For the period from February 13, 2022 to August 31, 2022 Cassels incurred fees and disbursements of \$138,173.00 and \$477.94, respectively exclusive of HST, in connection with acting as counsel to the Monitor. Particulars of the work performed by Cassels are contained in the Cassels' invoices which totals \$156,662.41 (inclusive of HST), true copies of the Cassels' invoices are attached as **Exhibit "A"** to this Affidavit with certain information which may be privileged or confidential redacted. An unredacted copy of the invoice will be available for the Court.
3. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the invoices, including year of call, hourly rate, and a summary of the total fees and hours billed.
4. Attached hereto and marked as **Exhibit "C"** is a summary of the invoices together with a calculation of the average hourly billing rates for the lawyers whose services are

reflected thereon. The average hourly billed rate for this period of the engagement is \$660.17.

5. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.
6. This affidavit is sworn in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel to the Monitor, and for no other or improper purpose.

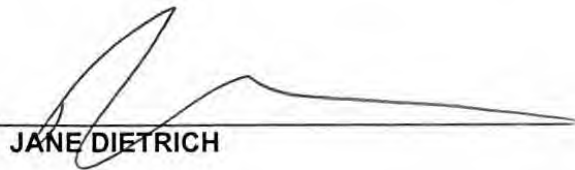
AFFIRMED BEFORE ME by
videoconference on September 7, 2022 in
accordance with O.Reg. 431/20:
Administering Oath or Declaration
Remotely. The deponent was located in
the City of Toronto in the Province of
Ontario and I was located in the City of
Toronto in the Province of Ontario]



Commissioner for Taking Oaths

Commissioner: **Monique Sassi**

}



JANE DIETRICH

EXHIBIT "A"

This is Exhibit "A" referred to in the affidavit of Jane Dietrich, affirmed before me by videoconference on September 7, 2022 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner: **Monique Sassi**



Attn: Toni Vanderlaan
Deloitte Restructuring Inc.
700-850 2 Street SW
Calgary, AB T2P 0R8

Invoice No: 2162255
Date: March 11, 2022
Matter No.: 049073-00010
GST/HST No.: R121379572
Lawyer: Dietrich, Jane
Tel.: (416) 860-5223
E-mail: JDietrich@cassels.com

Re: Trinity Ravine Communities

Fees for professional services rendered up to and including February 28, 2022

Our Fees	36,249.50
HST @ 13.00%	4,712.44
TOTAL DUE (CAD)	40,961.94

We are committed to protecting the environment. Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire Payments:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 47696 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2162255
Matter No.: 049073-00010
Amount: **CAD 40,961.94**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Feb-13-22	J. Dietrich	Review of draft affidavit and comment on same; review of additional comments and exchange of email;	0.70
Feb-13-22	M. Sassi	Review draft affidavit and searches; comments and correspondence with client regarding same;	1.20
Feb-14-22	M. Sassi	Call with Monitor regarding Initial affidavit; circulation of comments regarding same; call with company counsel and proposed monitor regarding comments on affidavit; call with MT associate regarding initial affidavit; review of revised searches and correspondence regarding same;	2.00
Feb-14-22	J. Dietrich	Discussion regarding comments on draft affidavit and next steps; discussion regarding status and draft affidavit with MT and Deloitte;	2.00
Feb-15-22	M. Sassi	Correspondence regarding initial filing and DIP;	0.20
Feb-16-22	M. Sassi	Correspondence regarding corporation background;	0.30
Feb-20-22	J. Dietrich	Exchange of email regarding consent and status;	0.30
Feb-21-22	S. Kukulowicz	Exchanged emails with M. Sassi regarding Trinity application materials;	0.30
Feb-21-22	M. Sassi	Review and comment on initial materials (affidavit and order) and correspondence regarding same;	2.70
Feb-21-22	J. Dietrich	Exchange of email regarding status;	0.30
Feb-22-22	J. Dietrich	Review revised affidavit and draft order and discussion with M. Sassi; review of comments on draft order and email exchange with M. Sassi;	1.10
Feb-22-22	M. Sassi	Review and comment on initial court materials and correspondence regarding same;	1.40
Feb-22-22	S. Kukulowicz	Review of application materials and discussed same with M. Sassi; review of revised initial order;	0.80
Feb-22-22	S. Fernandes	Review motion materials;	2.20
Feb-23-22	M. Sassi	Attending Initial Order hearing and correspondence regarding same;	1.20
Feb-24-22	M. Sassi	Review First Report, draft SISP and correspondence regarding same regarding comeback hearing;	0.80
Feb-25-22	M. Sassi	Correspondence and calls regarding initial filing; review and comment on comeback hearing materials;	4.40
Feb-25-22	S. Kukulowicz	Office conference with M, Sassi regarding various issues (creditor notice, hiring of broker);	0.30
Feb-25-22	S. Fernandes	Discussion with lawyer to receive context in order to [REDACTED]	0.30
Feb-25-22	J. Dietrich	Discussion regarding status with M. Sassi;	0.30
Feb-26-22	M. Sassi	Review and comment on SISP procedures and First Report Calls and correspondence with Monitor and company regarding comeback materials;	5.40
Feb-27-22	S. Kukulowicz	Review of draft SISP and DIP term sheet; exchanged emails and telephone attendance with M. Sassi regarding drafts; review of draft Amended and Restated Initial Order and	3.20

Date	Name	Description	Hours
Feb-27-22	M. Sassi	Order approving the SISP; Review and comment on First report; SISP procedures; SISP order; amended and restated initial order; calls and correspondence with Monitor and counsel to company regarding comeback materials;	9.10
Feb-28-22	M. Sassi	Finalization of court materials and First report for Comeback hearing; revisions to orders; calls and correspondence regarding same;	7.80
Feb-28-22	S. Kukulowicz	Review of DIP term sheet, Amended and Restated Order and SISP order; reviewed and provided comments on draft report; review of cash flows and discussed same with M. Sassi;	2.20
Feb-28-22	A. Mohajer	Email correspondence with M. Sassi;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	4.70	900.00	4,230.00
Sassi, Monique	Partner	36.50	660.00	24,090.00
Kukulowicz, Shayne	Partner	6.80	1,075.00	7,310.00
Mohajer, Ardy	Partner	0.20	660.00	132.00
Fernandes, Stephanie	Law Student	2.50	195.00	487.50
Total (CAD)		50.70		36,249.50
Our Fees				36,249.50
HST @ 13.00%				4,712.44
TOTAL FEES & TAXES (CAD)				40,961.94
TOTAL FEES				36,249.50
TOTAL TAXES				4,712.44
TOTAL FEES & TAXES (CAD)				40,961.94



Attn: Toni Vanderlaan
Deloitte Restructuring Inc.
700-850 2 Street SW
Calgary, AB T2P 0R8

Invoice No: 2166239
Date: April 26, 2022
Matter No.: 049073-00010
GST/HST No.: R121379572
Lawyer: Dietrich, Jane
Tel.: (416) 860-5223
E-mail: JDietrich@cassels.com

Re: Trinity Ravine Communities

Fees for professional services rendered up to and including March 15, 2022

Our Fees	26,740.50
Disbursements	122.80
Total Fees and Disbursements	26,863.30
HST @ 13.00%	3,487.28
TOTAL DUE (CAD)	30,350.58

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CAD EFT and Wire Payments:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 47696 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2166239
Matter No.: 049073-00010
Amount: **CAD 30,350.58**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Mar-01-22	A. Mohajer	Review of title and transfer; email and telephone correspondence with M. Sassi and J. Oliveira;	0.80
Mar-01-22	M. Sassi	Finalization of court report, service and filing of same;	5.20
Mar-01-22	S. Fernandes	Review and revise report;	1.80
Mar-01-22	S. Kukulowicz	Review of Amended and Restated Initial Order and discussed same with M. Sassi;	0.30
Mar-01-22	J. Oliveira	Obtained, reviewed and forwarded PINs and maps to confirm property at 1250 and 1256 Markham Road, Scarborough;	0.90
Mar-02-22	J. Trinh	Preparing summary of PPSA registrations;;	0.50
Mar-02-22	M. Sassi	Call with Monitor regarding ongoing matters; review of FAQ and providing comments on same; correspondence regarding security documents discussion with L. Grossman regarding security review;	0.90
Mar-03-22	J. Dietrich	Review of report and discussion with M. Sassi;	0.30
Mar-03-22	M. Sassi	Review and comment on final orders; correspondence and calls with monitor and counsel regarding hearing tomorrow; correspondence regarding [REDACTED]	0.60
Mar-03-22	L. Grossman	Review application record and affidavit regarding context and security matters; attend to security matters; correspondence with M. Sassi regarding same;	2.50
Mar-04-22	J. Dietrich	Discussion with M. Sassi regarding status;	0.30
Mar-04-22	M. Sassi	Preparation and attending comeback hearing; post-hearing conference regarding sale process and kick off;	2.10
Mar-04-22	L. Grossman	Draft security review opinion;	1.50
Mar-06-22	M. Sassi	Review of correspondence from life lease holders and comments on same; call and correspondence with Monitor regarding same;	0.80
Mar-07-22	J. Dietrich	Discussion regarding status with M. Sassi;	0.30
Mar-07-22	L. Grossman	Draft security review opinion;	2.00
Mar-07-22	M. Sassi	Review of draft [REDACTED]; call with Monitor regarding [REDACTED] review correspondence from investors and correspondence with Monitor regarding same; review and comment on NDA;	2.30
Mar-08-22	M. Sassi	Review of draft APAs; call with Monitor regarding ongoing matters; correspondence regarding life lease holder deposit queries; correspondence regarding NDA;	3.00
Mar-08-22	S. Kukulowicz	Review of draft confidentiality agreement and provided comments to M. Sassi;	0.40
Mar-09-22	M. Sassi	Review and comment on draft APA; correspondence re: [REDACTED]; review and comment on draft security opinion;	2.10
Mar-10-22	L. Grossman	Attend to security review opinion; attend to diligence matters and follow up requests;	0.80
Mar-10-22	M. Sassi	Review and comment on company FAQ; call with monitor	3.40

Date	Name	Description	Hours
		regarding queries from life lease holders; correspondence regarding security review and proposals;	
Mar-10-22	S. Kukulowicz	Office conference with M. Sassi regarding real estate issues; review of draft APA;	0.70
Mar-11-22	M. Sassi	Correspondence regarding FAQs; call and discussion regarding sale/broker proposals and applicant queries;	1.70
Mar-11-22	S. Kukulowicz	Telephone attendance with M. Sassi regarding comments on draft APA;	0.40
Mar-12-22	M. Sassi	Correspondence regarding [REDACTED]	0.70
Mar-13-22	M. Sassi	Call with Monitor regarding ongoing matters; comments on APA;	0.30
Mar-14-22	A. Slota	Received and reviewed instructions; attending to Ontario PPSA due diligence request matters in respect of Global Kingdom Ministries Inc., further to same; conducted, obtained and reviewed initial search results, further to same;	0.30
Mar-14-22	M. Sassi	Correspondence regarding amendment to SISP broker deadline; review summary of proposals; correspondence regarding NDA and APA;	0.80
Mar-14-22	L. Grossman	Attend to security review letter;	0.80
Mar-15-22	M. Sassi	Correspondence and call with Monitor regarding SISP and broker bids, DIP funding and data room docs; internal discussion regarding security review and correspondence regarding same;	1.20
Mar-15-22	L. Grossman	Attend to security review matters; attend call with A. Mohajer and M. Sassi regarding real property matters; review Konica Minolta security documents;	1.50
Mar-15-22	J. Trinh	Receive and review Ontario PPSA search in respect of Global Kingdom Ministries Inc.; review and revise PPSA summary;	0.50
Mar-15-22	A. Mohajer	Videocall with Cassels; review of title;	0.50
Mar-15-22	A. Slota	Attending to ongoing Ontario PPSA due diligence request matters in respect of Global Kingdom Ministries Inc., further to same; obtained and reviewed balance of all search results, further to same;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Sassi, Monique	Partner	25.10	660.00	16,566.00
Dietrich, Jane	Partner	0.90	900.00	810.00
Mohajer, Ardy	Partner	1.30	660.00	858.00
Kukulowicz, Shayne	Partner	1.80	1,075.00	1,935.00
Grossman, Lauren	Associate	9.10	610.00	5,551.00
Slota, Alex	Law Clerk / Paralegal	0.50	280.00	140.00

Name	Title	Hours	Rate	Amount
Trinh, Julia	Law Clerk / Paralegal	1.00	345.00	345.00
Oliveira, Jane	Law Clerk / Paralegal	0.90	205.00	184.50
Fernandes, Stephanie	Law Student	1.80	195.00	351.00
Total (CAD)		42.40		26,740.50

Our Fees	26,740.50
HST @ 13.00%	3,476.27
TOTAL FEES & TAXES (CAD)	30,216.77

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Electronic Due Diligence	16.00
Parcel Register	22.10
Total Non-Taxable Disbursements	38.10

Taxable Disbursements

Electronic Due Diligence	24.00
Documents & Plans	5.00
Parcel Register	55.70
Total Taxable Disbursements	84.70
HST @ 13.00%	11.01
Total Taxable Disbursements & Taxes	95.71

TOTAL DISBURSEMENTS & TAXES (CAD) 133.81

TOTAL FEES	26,740.50
TOTAL DISBURSEMENTS	122.80
TOTAL TAXES	3,487.28
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	30,350.58

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2162255	03/11/22	40,961.94	22,500.00	18,461.94
2166239	04/26/22	30,350.58	0.00	30,350.58
Total (CAD)		71,312.52	22,500.00	48,812.52

Cassels Brock & Blackwell LLP
Deloitte Restructuring Inc.
Re: Trinity Ravine Communities

Page 5 of 5
Invoice No: 2166239
Matter No. 049073-00010



Attn: Toni Vanderlaan
Deloitte Restructuring Inc.
700-850 2 Street SW
Calgary, AB T2P 0R8

Invoice No: 2167508
Date: May 12, 2022
Matter No.: 049073-00010
GST/HST No.: R121379572
Lawyer: Dietrich, Jane
Tel.: (416) 860-5223
E-mail: JDietrich@cassels.com

Re: Trinity Ravine Communities

Fees for professional services rendered up to and including April 16, 2022

Our Fees	23,850.50
Disbursements	223.70
Total Fees and Disbursements	24,074.20
HST @ 13.00%	3,123.52
TOTAL DUE (CAD)	27,197.72

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Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 47696 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2167508
Matter No.: 049073-00010
Amount: **CAD 27,197.72**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Mar-16-22	M. Sassi	Correspondence with Monitor regarding ongoing CCAA matters including proposals, SISP extensions;	0.60
Mar-17-22	M. Sassi	Correspondence regarding bonus density clauses;	0.50
Mar-17-22	A. Mohajer	Email correspondence with Cassels; review of purchase agreements for density bonus clauses;	0.40
Mar-18-22	M. Sassi	Call and correspondence regarding broker proposals, notification on website; revisions to APA regarding bonus density clause;	1.50
Mar-18-22	A. Mohajer	Review of bonus density agreement; email correspondence with M. Sassi;	0.40
Mar-21-22	M. Sassi	Review and correspondence regarding listing agreement; call with Monitor regarding [REDACTED]; review comments on APA;	2.20
Mar-22-22	M. Sassi	Call with counsel to the company; revisions to APA including [REDACTED]	1.90
Mar-23-22	A. Mohajer	Review of title; review and comment on security confirmation letter; email correspondence with Cassels;	3.30
Mar-23-22	M. Sassi	Review comments on APA; correspondence regarding letters of credit; review RBC security;	1.30
Mar-24-22	S. Kukulowicz	Telephone attendance with M. Sassi regarding various issues;	0.30
Mar-24-22	L. Grossman	Review RBC security documents; attend to security review letter;	1.50
Mar-24-22	A. Mohajer	Revisions to security letter; email correspondence with Cassels; review of development agreements on title;	2.00
Mar-24-22	M. Sassi	Calls and correspondence regarding security review; call regarding letters of credit; comments on listing agreement; discussion regarding listing;	2.80
Mar-25-22	M. Sassi	Comments and correspondence regarding NDA and final listing agreement; call with monitor regarding same; review and finalization of security opinion;	1.40
Mar-25-22	A. Mohajer	Email correspondence with M. Sassi;	0.30
Mar-28-22	L. Grossman	Considerations regarding letters of credit outstanding and security in respect of same; correspondence with M. Sassi regarding same;	0.30
Mar-28-22	A. Gorys	Email from M. Sassi regarding [REDACTED] [REDACTED] brief review of correspondence from [REDACTED] discussion with M. Sassi regarding additional information required;	0.40
Mar-28-22	M. Sassi	Review maple letter and contract [REDACTED] correspondence regarding letters of credit and RBC security; call with monitor regarding same;	1.60
Mar-28-22	S. Kukulowicz	Review of draft security opinion and discussed same with M. Sassi;	0.40

Date	Name	Description	Hours
Mar-29-22	M. Sassi	Drafting correspondence regarding [REDACTED]; call with G. Azeff regarding Maple and Ministry matters; correspondence regarding documents and listing agreement;	1.90
Mar-29-22	J. Oliveira	Obtained and forwarded PIN regarding [REDACTED]	0.20
Mar-29-22	A. Gorys	Email from J. Oliveira regarding updated PIN; review same; email from M. Sassi regarding draft letter response; review same; review contract [REDACTED] update draft response to include same; email to M. Sassi regarding same;	0.60
Mar-30-22	M. Sassi	Finalization of correspondence regarding Ministry, maple contractor and security opinion; correspondence regarding listing agreement;	2.70
Mar-31-22	M. Sassi	Finalization of correspondence regarding Ministry and Maple contracts; listing agreement and NDA;	2.10
Apr-03-22	M. Sassi	Correspondence re: Maple and City [REDACTED]	0.20
Apr-04-22	M. Sassi	Correspondence with City and Maple re: CCAA matters; correspondence with company counsel re: security and amendments to form of APA	1.10
Apr-05-22	A. Mohajer	Revisions to letter; email correspondence with M. Sassi;	0.40
Apr-05-22	M. Sassi	Internal correspondence re: [REDACTED] security opinion.	0.20
Apr-06-22	M. Sassi	Correspondence with company counsel re: City correspondence and LCs; correspondence with City re: LCs	1.10
Apr-07-22	M. Sassi	Review and comment on client correspondence with creditor; correspondence re: website case information	0.30
Apr-08-22	M. Sassi	Correspondence re: RBC security	0.30
Apr-13-22	J. Dietrich	Review of draft security review opinion and discussion with M. Sassi regarding same;	0.30
Apr-13-22	M. Sassi	Revisions to security opinion and finalization of same; review of MLS listing agreement and correspondence re: same; correspondence re: RBC security	1.20
Apr-14-22	M. Sassi	Circulation of security opinion.	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Sassi, Monique	Partner	25.10	660.00	16,566.00
Kukulowicz, Shayne	Partner	0.70	1,075.00	752.50
Mohajer, Ardy	Partner	6.80	660.00	4,488.00
Dietrich, Jane	Partner	0.30	900.00	270.00
Grossman, Lauren	Associate	1.80	610.00	1,098.00
Gorys, Andrea	Associate	1.00	635.00	635.00
Oliveira, Jane	Law Clerk / Paralegal	0.20	205.00	41.00

Name	Title	Hours	Rate	Amount
Total (CAD)		35.90		23,850.50
Our Fees				23,850.50
HST @ 13.00%				3,100.56
TOTAL FEES & TAXES (CAD)				26,951.06

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Documents & Plans	25.00
Parcel Register	22.10
Total Non-Taxable Disbursements	47.10

Taxable Disbursements

Parcel Register	126.60
Documents & Plans	50.00
Total Taxable Disbursements	176.60
HST @ 13.00%	22.96
Total Taxable Disbursements & Taxes	199.56

TOTAL DISBURSEMENTS & TAXES (CAD) 246.66

TOTAL FEES	23,850.50
TOTAL DISBURSEMENTS	223.70
TOTAL TAXES	3,123.52
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	27,197.72

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2166239	04/26/22	30,350.58	21,538.06	8,812.52
2167508	05/12/22	27,197.72	0.00	27,197.72
Total (CAD)		57,548.30	21,538.06	36,010.24



Attn: Toni Vanderlaan
Deloitte Restructuring Inc.
700-850 2 Street SW
Calgary, AB T2P 0R8

Invoice No: 2170559
Date: June 16, 2022
Matter No.: 049073-00010
GST/HST No.: R121379572
Lawyer: Dietrich, Jane
Tel.: (416) 860-5223
E-mail: JDietrich@cassels.com

Re: Trinity Ravine Communities

Fees for professional services rendered up to and including May 31, 2022

Our Fees	6,325.00
Disbursements	40.00
Total Fees and Disbursements	6,365.00
HST @ 13.00%	825.37
TOTAL DUE (CAD)	7,190.37

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REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 47696 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2170559
Matter No.: 049073-00010
Amount: **CAD 7,190.37**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Mar-17-22	L. Blair	Review of correspondence; correspondence with Cassels regarding bonus density clauses;	0.40
Mar-29-22	S. Fernandes	Review and revise Security Review Letter;	1.20
Apr-12-22	M. Sassi	Finalization of security opinion;	1.30
Apr-18-22	M. Sassi	Correspondence regarding APA;	0.30
Apr-19-22	M. Sassi	Correspondence with City regarding amounts owing;	0.10
Apr-24-22	M. Sassi	Review City correspondence and comments on APA; correspondence regarding RBC security;	0.40
Apr-25-22	M. Sassi	Call with Monitor regarding revisions to APA, City cash collateral matters and other CCAA matters; revisions to APA and correspondence regarding same;	1.10
Apr-26-22	M. Sassi	Revisions to APA and correspondence regarding same;	0.70
Apr-26-22	J. Trinh	Receiving updated PPSA search; review and revise PPSA summary schedule;	0.20
Apr-27-22	M. Sassi	Review and comment on APA;	0.70
May-03-22	M. Sassi	Correspondence and call with Monitor regarding form of APA;	0.30
May-04-22	M. Sassi	Call and correspondence regarding [REDACTED]	0.40
May-09-22	M. Sassi	Correspondence regarding offers received;	0.20
May-11-22	M. Sassi	Update Security review letter; confirm deadlines in SISP order; correspondence regarding Maple;	1.00
May-16-22	M. Sassi	Correspondence with client regarding data room access; review and comment on SISP letter and correspondence regarding same; correspondence regarding LOI offers;	0.40
May-17-22	M. Sassi	Correspondence with client regarding data room and SISP;	0.20
May-24-22	M. Sassi	Correspondence regarding Maple Reinders and ongoing CCAA matters;	0.40
May-25-22	M. Sassi	Call with Monitor and correspondence regarding dataroom;	0.20
May-26-22	M. Sassi	Review of correspondence from Monitor;	0.20
May-30-22	M. Sassi	Call regarding Maple Reinders [REDACTED]	0.90

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Sassi, Monique	Partner	8.80	660.00	5,808.00
Blair, Lucas	Associate	0.40	535.00	214.00
Trinh, Julia	Law Clerk / Paralegal	0.20	345.00	69.00
Fernandes, Stephanie	Law Student	1.20	195.00	234.00
Total (CAD)		10.60		6,325.00

Our Fees	6,325.00
HST @ 13.00%	822.25
TOTAL FEES & TAXES (CAD)	7,147.25

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Electronic Due Diligence	16.00
Total Non-Taxable Disbursements	16.00

Taxable Disbursements

Electronic Due Diligence	24.00
Total Taxable Disbursements	24.00
HST @ 13.00%	3.12
Total Taxable Disbursements & Taxes	27.12

TOTAL DISBURSEMENTS & TAXES (CAD)	43.12
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TOTAL FEES	6,325.00
TOTAL DISBURSEMENTS	40.00
TOTAL TAXES	825.37
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	7,190.37

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2166239	04/26/22	30,350.58	21,538.06	8,812.52
2167508	05/12/22	27,197.72	25,000.00	2,197.72
2170559	06/16/22	7,190.37	0.00	7,190.37
Total (CAD)		64,738.67	46,538.06	18,200.61



Attn: Toni Vanderlaan
Deloitte Restructuring Inc.
700-850 2 Street SW
Calgary, AB T2P 0R8

Invoice No: 2173779
Date: July 26, 2022
Matter No.: 049073-00010
GST/HST No.: R121379572
Lawyer: Dietrich, Jane
Tel.: (416) 860-5223
E-mail: JDietrich@cassels.com

Re: Trinity Ravine Communities

Fees for professional services rendered up to and including June 30, 2022

Our Fees	4,818.00
HST @ 13.00%	626.34
TOTAL DUE (CAD)	5,444.34

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2173779
Matter No.: 049073-00010
Amount: **CAD 5,444.34**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP

Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Jun-06-22	M. Sassi	Deloitte correspondence regarding sale process;	0.10
Jun-07-22	M. Sassi	Call with Monitor regarding updates on CCAA proceedings; correspondence [REDACTED]	0.60
Jun-08-22	M. Sassi	Update call with Company and Monitor and correspondence regarding same;	0.60
Jun-13-22	M. Sassi	Review correspondence regarding purchase transaction;	0.20
Jun-14-22	M. Sassi	Discussion with Monitor regarding Maple; review correspondence and responding correspondence regarding same;	1.40
Jun-16-22	M. Sassi	Correspondence regarding bids;	0.20
Jun-17-22	M. Sassi	Correspondence regarding bid deadline and APA submitted; correspondence regarding Maple;	0.60
Jun-20-22	M. Sassi	Brief review draft APA and correspondence regarding same;	0.40
Jun-21-22	M. Sassi	Review correspondence regarding sale process;	0.20
Jun-23-22	M. Sassi	Review offer summary; call with Monitor and company regarding strategy; correspondence regarding NDA and cease and desist;	1.20
Jun-24-22	M. Sassi	Review document regarding Sale process;	0.40
Jun-28-22	M. Sassi	Correspondence regarding SISP;	0.10
Jun-29-22	M. Sassi	Correspondence regarding SISP and bids;	0.20
Jun-30-22	M. Sassi	Correspondence regarding Limestone mortgage and payout statement;	0.20
Jul-04-22	M. Sassi	Call with Monitor regarding info requests;	0.30
Jul-05-22	M. Sassi	Correspondence regarding Maple, stay extension, [REDACTED] and calls with Monitor regarding same;	0.60

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Sassi, Monique	Partner	7.30	660.00	4,818.00
Total (CAD)		7.30		4,818.00

Our Fees	4,818.00
HST @ 13.00%	626.34
TOTAL FEES & TAXES (CAD)	5,444.34

TOTAL FEES	4,818.00
TOTAL TAXES	626.34
TOTAL FEES & TAXES (CAD)	5,444.34

Cassels Brock & Blackwell LLP
Deloitte Restructuring Inc.
Re: Trinity Ravine Communities

Page 3 of 3
Invoice No: 2173779
Matter No. 049073-00010



Attn: Toni Vanderlaan
Deloitte Restructuring Inc.
700-850 2 Street SW
Calgary, AB T2P 0R8

Invoice No: 2176824
Date: August 31, 2022
Matter No.: 049073-00010
GST/HST No.: R121379572
Lawyer: Dietrich, Jane
Tel.: (416) 860-5223
E-mail: JDietrich@cassels.com

Re: Trinity Ravine Communities

Fees for professional services rendered up to and including July 31, 2022

Our Fees	14,048.00
Disbursements	37.92
Total Fees and Disbursements	14,085.92
HST @ 13.00%	1,831.17
TOTAL DUE (CAD)	15,917.09

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2176824
Matter No.: 049073-00010
Amount: **CAD 15,917.09**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP

Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Jul-06-22	M. Sassi	Call with company counsel regarding stay extension and court materials; calls and correspondence with Monitor regarding same; correspondence with Company counsel regarding Maple;	1.10
Jul-08-22	M. Sassi	Correspondence with client regarding offers and next steps;	0.50
Jul-11-22	M. Sassi	Revised offer review and correspondence regarding same; correspondence with client regarding CCAA updates;	2.30
Jul-12-22	M. Sassi	Draft report regarding stay extension; correspondence and calls regarding same; correspondence and calls regarding court hearing and relief sought;	5.30
Jul-13-22	M. Sassi	Review affidavit and comment on same; correspondence regarding report and revisions;	1.10
Jul-14-22	S. Moher	Correspondence with M. Sassi regarding service of second report; review, finalize and compile second report; correspondence regarding same; prepare for service of second report;	1.90
Jul-14-22	M. Sassi	Finalization of report; revisions to same; preparation for service and filing; correspondence regarding update call and court hearing;	1.50
Jul-15-22	M. Sassi	Final review and comment on report; service and filing of same; correspondence regarding hearing and preparation regarding same;	1.10
Jul-15-22	S. Moher	Revised second report and finalized for service; follow up correspondence regarding same;	0.70
Jul-18-22	M. Sassi	Prepare for and attend hearing regarding stay extension; call with company and counsel regarding strategic options;	1.20
Jul-20-22	M. Sassi	Draft wording for website and correspondence regarding same; correspondence regarding sale and strategy;	0.90
Jul-21-22	M. Sassi	Calls regarding strategic options; review of comments and revisions for website; projections and strategy regarding CCAA process;	1.50
Jul-22-22	M. Sassi	Correspondence regarding strategy and budgeting; correspondence with counsel to DIP lender;	0.50
Jul-26-22	M. Sassi	Correspondence regarding SISP and offers;	0.80
Jul-27-22	M. Sassi	Correspondence regarding service list;	0.30
Jul-28-22	M. Sassi	Correspondence SISP and service list addition;	0.30
Jul-29-22	M. Sassi	Update call with company and call with Monitor regarding same; correspondence with DIP lender;	0.60

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Sassi, Monique	Partner	19.00	660.00	12,540.00
Moher, Sophie	Associate	2.60	580.00	1,508.00

Name	Title	Hours	Rate	Amount
Total (CAD)		21.60		14,048.00
Our Fees		14,048.00		
HST @ 13.00%		1,826.24		
TOTAL FEES & TAXES (CAD)				15,874.24

DISBURSEMENT SUMMARY

Taxable Disbursements

Delivery	37.92
Total Taxable Disbursements	37.92
HST @ 13.00%	4.93
Total Taxable Disbursements & Taxes	42.85

TOTAL DISBURSEMENTS & TAXES (CAD) 42.85

TOTAL FEES	14,048.00
TOTAL DISBURSEMENTS	37.92
TOTAL TAXES	1,831.17
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	15,917.09



Attn: Toni Vanderlaan
Deloitte Restructuring Inc.
700-850 2 Street SW
Calgary, AB T2P 0R8

Invoice No: 2177218
Date: September 07, 2022
Matter No.: 049073-00010
GST/HST No.: R121379572
Lawyer: Dietrich, Jane
Tel.: (416) 860-5223
E-mail: JDietrich@cassels.com

Re: Trinity Ravine Communities

Fees for professional services rendered up to and including August 31, 2022

Our Fees	26,141.50
Disbursements	53.52
Total Fees and Disbursements	26,195.02
HST @ 13.00%	3,405.35
TOTAL DUE (CAD)	29,600.37

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
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ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2177218
Matter No.: 049073-00010
Amount: **CAD 29,600.37**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP

Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Aug-03-22	M. Sassi	Correspondence regarding sale process; call with company and counsel regarding CCAA process; [REDACTED] calls with company counsel regarding sales process and next steps; correspondence and discussion regarding [REDACTED]	4.30
Aug-03-22	J. Dietrich	Review of documents and discussion with M. Sassi regarding status and strategy;	0.40
Aug-04-22	M. Sassi	Correspondence regarding strategy, cash flow and Sales Process;	0.40
Aug-05-22	M. Sassi	Correspondence with monitor regarding strategic options; correspondence with [REDACTED]	0.40
Aug-08-22	M. Sassi	Review Maple correspondence and emails/calls with Monitor regarding same;	0.80
Aug-09-22	M. Sassi	Correspondence with Monitor regarding maple and sale process;	0.30
Aug-09-22	A. Gorys	Email from M. Sassi regarding [REDACTED]	0.60
Aug-11-22	M. Sassi	Correspondence regarding stay extension;	0.20
Aug-11-22	A. Gorys	Review case law regarding [REDACTED]; call with M. Sassi; draft email report regarding summary [REDACTED] email to M. Sassi regarding same;	1.60
Aug-12-22	M. Sassi	Correspondence and calls with Monitor regarding [REDACTED]	0.20
Aug-15-22	M. Sassi	Calls and correspondence regarding CCAA and SISP process;	1.10
Aug-16-22	M. Sassi	Calls with Monitor and company counsel regarding sales process and strategy;	2.10
Aug-16-22	A. Allen	Researching [REDACTED] and writing memorandum regarding [REDACTED]	2.50
Aug-17-22	M. Sassi	Calls and correspondence regarding SISP and CCAA process;	0.90
Aug-18-22	M. Sassi	Calls and correspondence regarding CCAA process, SISP and replacement DIP financing;	3.50
Aug-19-22	M. Sassi	Calls and correspondence regarding CCAA proceeding; drafting court report; review Applicant court materials;	2.60
Aug-19-22	J. Dietrich	Discussion with M. Sassi and review of affidavit;	0.30
Aug-19-22	A. Allen	Updating court report;	1.00
Aug-20-22	M. Sassi	Drafting court report for August 24th Motion and correspondence and calls regarding same;	2.50
Aug-20-22	M. Sassi	Drafting court report and review and comment on Purchase Agreement;	0.50
Aug-22-22	M. Sassi	Review and comment on APA; correspondence regarding same; drafting third report and correspondence regarding same; review applicant materials;	4.00

Date	Name	Description	Hours
Aug-22-22	A. Salem	Confer with M. Sassi; review correspondence and instructions regarding review and comments on purchase agreement including escrow terms; prepare revisions and email correspondence with Dentons regarding same;	1.90
Aug-22-22	J. Dietrich	Review of draft report and discussion regarding same with M. Sassi; discussion with M. Sassi regarding agreement related issues;	0.50
Aug-23-22	M. Sassi	Finalization of report and filing of same; correspondence and calls regarding CCAA update;	2.80
Aug-23-22	A. Salem	Confer with M. Sassi; email correspondence with Dentons regarding escrow terms and proposed revisions to purchase agreement including timing for delivery of monitor certificate;	0.60
Aug-23-22	J. Dietrich	Exchange of email with A. Salem and M. Sassi;	0.20
Aug-24-22	A. Salem	Confer with M. Sassi and review and comment on final purchase agreement revisions from Dentons;	0.30
Aug-24-22	M. Sassi	Hearing and post and pre matters related thereto;	1.20
Aug-25-22	M. Sassi	Correspondence with Monitor regarding CCAA matters;	0.30
Aug-28-22	M. Sassi	Correspondence regarding CCAA process;	0.40
Aug-30-22	M. Sassi	Calls and correspondence with the Monitor regarding fourth report;	0.50
Aug-31-22	M. Sassi	Drafting court report; correspondence with Monitor regarding same; updating security opinion;	1.90

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Sassi, Monique	Partner	30.90	660.00	20,394.00
Salem, Andrew	Partner	2.80	860.00	2,408.00
Dietrich, Jane	Partner	1.40	900.00	1,260.00
Gorys, Andrea	Associate	2.20	635.00	1,397.00
Allen, Andrew	Law Student	3.50	195.00	682.50
Total (CAD)		40.80		26,141.50

Our Fees	26,141.50
HST @ 13.00%	3,398.39
TOTAL FEES & TAXES (CAD)	29,539.89

DISBURSEMENT SUMMARY

Taxable Disbursements

Delivery	53.52
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Total Taxable Disbursements	53.52
HST @ 13.00%	6.96
Total Taxable Disbursements & Taxes	60.48

TOTAL DISBURSEMENTS & TAXES (CAD) 60.48

TOTAL FEES	26,141.50
TOTAL DISBURSEMENTS	53.52
TOTAL TAXES	3,405.35
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	29,600.37

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2176824	08/31/22	15,917.09	0.00	15,917.09
2177218	09/07/22	29,600.37	0.00	29,600.37
Total (CAD)		45,517.46	0.00	45,517.46

EXHIBIT "B"

This is Exhibit "B" referred to in the affidavit of Jane Dietrich, affirmed before me by videoconference on September 7, 2022 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner: **Monique Sassi**

EXHIBIT "B"

Year of Call	Lawyer	Rate (\$)	Total Hours Worked	Total Fees Billed (\$)
2004	Jane Dietrich	900.00	7.3	6,570.00
2013	Monique Sassi	660.00	152.70	100,782.00
1990	Shayne Kukulowicz	1,075.00	9.3	9,997.50
2013	Ardy Mohajer	660.00	8.3	5,478.00
	Stephanie Fernandes (Law Student)	195.00	5.5	1072.50
2016	Lauren Grossman	610.00	10.9	6,649.00
2010	Andrea Gorys	635.00	3.20	2,032.00
2018	Lucas Blair	535.00	0.40	214.00
2017	Sophie Moher	580.00	2.60	1,508.00
1998	Andrew Salem	860.00	2.8	2,408.00
	Andrew Allen (Law Student)	195.00	3.5	682.50
	Alex Slota(Law Clerk / Paralegal)	280.00	0.50	140.00
	Julia Trinh (Law Clerk / Paralegal)	345.00	1.2	414.00
	Jane Oliveira (Law Clerk / Paralegal)	205.00	1.1	225.50

EXHIBIT "C"

This is Exhibit "C" referred to in the affidavit of Jane Dietrich, affirmed before me by videoconference on September 7, 2022 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner: **Monique Sassi**

EXHIBIT "C"

**Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period February 13, 2022 to August 31, 2022**

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2162255 February 13, 2022 to February 28, 2022	36,249.50	0.00	4,712.44	40,961.94	50.70	714.98
2166239 March 1, 2022 to March 15, 2022	26,740.50	122.80	3,487.28	30,350.58	42.40	630.67
2167508 March 16, 2022 to April 14, 2022	23,850.50	223.70	3,123.52	27,197.72	35.90	664.36
2170559 March 17, 2022 to May 30, 2022	6,325.00	40.00	825.37	7,190.37	10.60	596.70
2173779 June 6, 2022 to July 5, 2022	4,818.00	0.00	626.34	5,444.34	7.30	660.00
2176824 July 6, 2022 to July 29, 2022	14,048.00	37.92	1,831.17	15,917.09	21.60	650.37
2177218 August 3, 2002 to August 31, 2022	26,141.50	53.52	3,405.35	29,600.37	40.80	608.33
	138,173.00	477.94		156,662.41	209.30	

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36 AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.

Court File No. CV-22-00677236-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF JANE DIETRICH
(SWORN SEPTEMBER 7, 2022)**

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Jane Dietrich LSO#49302U
Tel: (416) 860-6463
Email: jdietrich@cassels.com

Monique Sassi LSO# 63638L
Tel: 416-860-6886
Fax: 416-640-3005
Email: msassi@cassels.com

Lawyers for the Monitor, Deloitte Restructuring Inc.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36 AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.

Court File No. CV-22-00677236-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

FOURTH REPORT OF THE MONITOR

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Jane Dietrich LSO#49302U
Tel: (416) 860-6463
Email: jdietrich@cassels.com

Monique Sassi LSO# 63638L
Tel: (416) 860-6886
E-mail: msassi@cassels.com

Lawyers for the Monitor, Deloitte Restructuring Inc.