



SUPERIOR COURT OF JUSTICE
COUNSEL SLIP/ENDORSEMENT

COURT FILE

NO.: CV-22-00677236-00CL

DATE: July 18th, 2022

TITLE OF PROCEEDING

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.

BEFORE: MADAM JUSTICE KIMMEL

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ENDORSEMENT OF MADAM JUSTICE KIMMEL:

[1] The applicant, Trinity Ravine Inc. (“Trinity Ravine”) seeks an order extending the current stay of proceeding in its favour up to and including August 31, 2022 and approving the second report of Deloitte Restructuring Inc., the court appointed monitor (the “Monitor”) dated July 15, 2022 (The “Second Report”).

[2] Trinity Ravine sought and obtained creditor protection and other ancillary relief pursuant to an Initial Order of this court under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA") dated February 23, 2022 (the “Initial Order”).

[3] By further orders of this court dated March 4, 2022, the stay of proceedings granted under the Initial Order was extended to July 22, 2022 (the “Current Stay Period”) and a sale and investment solicitation process (“SISP”) was approved in respect of the Property and Business of the applicant (The “SISP Order”).

[4] The Monitor’s Second Report and the applicant’s affidavit filed in support of this motion detail the efforts that have been undertaken to date in connection with the SISP. The SISP Order authorized the Monitor to exercise its discretion to amend the SISP, including the extension of deadlines. There have been a number of extensions but the SISP is not yet complete insofar as the Applicant has not completed a binding agreement with a prospective purchaser. The Applicant continues to negotiate with interested parties.

[5] The Applicant seeks an extension of the Current Stay Period to enable the Applicant and the Monitor to complete their review of the Final Bids (as defined in the SISP Order) and in order to consider the selection of a Winning Bid (as defined in the SISP Order), if any, and complete definitive documentation.

[6] The Monitor supports the request for the Stay Extension Order for the following reasons, detailed in paragraph 29 of its Second Report:

- a. the Monitor believes that the Applicant has acted and continues to act in good faith and with due diligence;
- b. the extension will provide the opportunity to complete the SISP for the benefit of all stakeholders; and
- c. the granting of the extension should not prejudice any stakeholder, as TRC [Trinity Ravine] is projected to have sufficient funds, as contemplated in the Extended Cash Flow Forecast.

[7] As was summarized in the endorsement at the time the Initial Order was granted, that order (including the stay) was intended to provide the required breathing room for the Applicant to design and implement the SISP, with a view to protecting the interests of the purchasers and other stakeholders. See *Trinity Ravine Community Inc.*, 2022 ONSC 1277, at para. 19.

[8] The SISP has not yet runs its course and the Applicant is still considering its options. It is therefore appropriate to grant the stay extension order requested.

[9] The Monitor’s Second Report details the activities and conduct that the Monitor has engaged in since its last report, largely in support and furtherance of the SISP. They are indicated to have been undertaken in accordance with and pursuant to the SISP Order. To that extent, it is appropriate for the court to approve the Second Report and the activities and conduct of the Monitor described therein, which provide additional support for the stay extension requested.

[10] The service list was served by email with the motion record on July 14, 2022 but was on notice prior to that date of the relief sought by this motion. No one appeared or objected to the relief sought by this motion. The order sought to regularize service is also granted.

[11] Order to issue in the form signed by me today.

A handwritten signature in black ink that reads "Kimmel J." The signature is written in a cursive style with a large initial 'K' and a distinct 'J' at the end.

KIMMEL J.