

**ONTARIO,  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

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.

**MOTION RECORD OF THE APPLICANT**  
(Returnable September 15, 2022)

September 7, 2022

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B E T W E E N:

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# TAB 1

**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.

**NOTICE OF MOTION  
(Returnable September 15, 2022)**

The Applicant, Trinity Ravine Community Inc. (“**Trinity Ravine**” or the “**Applicant**”) will make a Motion to a Judge presiding over the Commercial List on Thursday, September 15, 2022 at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

- In writing under subrule 37.12.1(1) because it is
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

[\[Zoom link to be uploaded on Caselines\]](#).

**THE MOTION IS FOR:**

- (a) an order (the “**Approval and Vesting Order**”) substantially in the form of the draft order at **Tab 3** to this Motion Record, among other things:
  - (i) approving the agreement of purchase and sale (the “**APA**”) entered into between the Applicant and Madison Home Décor Ltd., in trust for a corporation to be incorporated (the “**Purchaser**”) dated August 23, 2022, and authorizing the Applicant and the Monitor to take any and all such steps as are necessary or advisable to implement and close the transaction contemplated by the APA (the “**Transaction**”);
  - (ii) authorizing the Purchase Price (as defined in the APA) to be partially satisfied by the application of amounts owing to the DIP Lender (and the discharge of the DIP Lender’s Charge) and Nahid Corporation (“**Nahid**”), secured mortgagor, to the Purchase Price, and the balance of the Purchase Price (the “**Net Sale Proceeds**”) to be payable to the Monitor in accordance with the APA;
  - (iii) vesting in the Purchaser all of the Applicant’s right, title and interest in and to the Purchased Assets (as defined in the APA), free and clear of all claims and encumbrances upon the filing of a certificate by the Monitor

substantially in the form attached as Schedule “A” to the draft Approval and Vesting Order (the “**Monitor’s Certificate**”); and

- (iv) authorizing the Monitor to make certain distributions from the Net Sale Proceeds.
- (b) an order (the “**Ancillary Order**”) substantially in the form of the draft order at **Tab 4** to this Motion Record, among other things:
- (i) deeming service of this Motion Record together with all supporting materials to be good and sufficient service;
  - (ii) extending the Stay Period up to October 31, 2022.
  - (iii) authorizing the termination of the within proceedings and discharge of the Monitor upon service and filing of a certificate by the Monitor substantially in the form attached as Schedule “A” to the draft Ancillary Order (the “**Termination Certificate**”), following the completion of the Transaction;
  - (iv) discharging the Administration Charge upon the filing of the Termination Certificate;
  - (v) authorizing, but not directing, the Applicant to file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) after closing of the Transaction;

- (vi) approving the Third Report of the Monitor dated August 23, 2022 and the Fourth Report of the Monitor, to be filed, and the activities of the Monitor as set out therein;
  - (vii) approving the professional fees and disbursements of the Applicant's counsel including its estimated fees and disbursements to be incurred in completing the Transaction and other CCAA matters until filing of the Termination Certificate; and
  - (viii) approving the professional fees and disbursements of the Monitor and its legal counsel, and the Fee Accrual, as set out in the Fourth Report; and
- (c) such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

**Background of CCAA Proceeding**

- (a) The Applicant, Trinity Ravine, is the developer of a real estate development project known as Trinity Ravine Community (the "**Project**") located at the real property municipally known as 1256 Markham Road, Scarborough, Ontario (the "**Development Lands**").
- (b) The Project utilized a life lease structure, pursuant to which purchasers (the "**Purchasers**") entered life lease agreements (the "**Life Lease Agreements**") for the right to occupy units ("**Suites**") in the Project upon completion. The Life Lease Agreements required that Purchasers make a series of payments to the Applicant prior to completion of the Project and occupancy of their Suites (the "**Deposits**").

- (c) A total of 467 Purchasers entered Life Lease Agreements and paid Deposits to the Applicant in the aggregate amount of approximately \$27.7 million. Due to factors which include skyrocketing construction costs and the devastating impact of the COVID-19 pandemic, the Project's financial model was no longer viable.
- (d) On February 23, 2022, the Applicant sought and obtained creditor protection and other ancillary relief pursuant to an order granted by this Court (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**", and such proceedings, the "**CCAA Proceedings**").
- (e) Pursuant to the Initial Order, *inter alia*, the Court: (a) declared that the Applicant is a company to which the CCAA applies; (b) authorized the Applicant to remain in possession and control of its assets, undertaking and properties (the "**Property**"); (c) ordered a stay of all proceedings and remedies in respect of the Applicant or affecting its business or property (the "**Stay**") for an initial period of ten (10) days up to and including March 5, 2022 (the "**Stay Period**"); (e) appointed the Monitor; and (f) granted an administration charge (the "**Administration Charge**") on the Property as security for the payment of the professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicant, in connection with the CCAA Proceedings.
- (f) On March 4, 2022, the Court issued two orders:
  - (i) an amended and restated Order (the "**Amended & Restated Order**"), among other things, extending the Stay Period to July 22, 2022 and

approving a debtor-in-possession financing; and

- (ii) an order (the “**SISP Order**”) approving a sale and investment solicitation process (the “**SISP**”) to solicit bids for the Company’s Real Property and certain Development Assets (as such terms are defined in the SISP).
  
- (g) On July 18, 2022, the Court issued an Order (the “**July Order**”), among other things, extending the Stay Period to August 31, 2022.
  
- (h) On August 24, 2022, the Court issued an Order (the “**August Order**”), among other things, extending the Stay Period to September 16, 2022. The August Order was sought to allow the Applicant time to seek approval of the Transaction on proper notice to the Applicant’s stakeholders.

### **Implementation of the SISP and Marketing Efforts**

- (i) Following issuance of the SISP Order, the Monitor, with the assistance of the Applicant, implemented and conducted the SISP in accordance with its terms. The Applicant retained the services of Avison Young (“**AY**”), an experienced, full-service commercial real estate company, to canvass the market for potential purchasers and assist with the implementation of the SISP.
  
- (j) A total of seven (7) letters of intent were received in the SISP.
  
- (k) Despite AY’s marketing efforts and the extension of SISP deadlines, the SISP did not generate a binding offer acceptable to the Applicant. In particular, the offers received through the SISP were substantially less than anticipated and would have

resulted in little, if any, definite recoveries for Purchasers and other unsecured creditors.

- (l) The SISP was conducted in a fair and reasonable manner and thoroughly canvassed the market for available options. However, a number of global events had a significant adverse effect on the market for the Real Property by perpetuating risk and uncertainties in the market. These factors led to a steep decline in the market for real estate generally.
- (m) The SISP began during market conditions that were far more favourable for the sale of the Real Property than the current market conditions. The Applicant, the Monitor and AY all had an expectation of value for the Real Property far beyond what the SISP ultimately demonstrated as the true market value.

### **Receipt of Improved Offer and Proposed Transaction**

- (n) Due to the challenges in attracting an acceptable offer in the SISP, the Applicant, the Monitor, and AY worked diligently with participants in the SISP in an effort to improve the terms of the bids received.
- (o) On August 18, 2022, an existing bidder in the SISP (*i.e.* the Purchaser in the proposed Transaction) submitted a revised bid (the “**Revised Bid**”).
- (p) It was ultimately decided by the Applicant’s Board, in consultation with the Monitor, that the option that presented the most certainty and value for stakeholders was the Revised Bid.

- (q) On August 23, 2022, the Applicant and the Purchaser executed the APA. The Purchaser is affiliated with the Nahid Corporation (“**Nahid**”) (the DIP Lender and the second mortgagee of the Real Property). In accordance with 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.
- (r) The terms of the Transaction are as set out in the APA. Based on the extensive marketing efforts to sell the Real Property: (i) the purchase price and the terms and conditions of the APA are fair and reasonable, and (ii) the APA is in the best interest of the Applicant and its stakeholders generally.
- (s) The Transaction is conditional upon, among other things, the granting by the Court of the Approval and Vesting Order.
- (t) Subject to the granting by the Court of the relief sought on this motion, following the closing of the Transaction, the Monitor intends to:
  - (i) complete the Distributions (as defined herein) from the Net Sale Proceeds, as further described herein;
  - (ii) file the Termination Certificate; and
  - (iii) administer the distribution of the balance of the Net Sale Proceeds to unsecured creditors on behalf of the Applicant through bankruptcy proceedings.

### **Extension of Stay of Proceedings**

- (u) The current Stay Period expires on September 16, 2022. Pursuant to the terms of the APA, the Transaction is intended to close by September 26, 2022. The Applicant seeks an extension of the Stay Period up to and including October 31, 2022 in order to, among other things:
  - (i) complete all of the steps necessary for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser;
  - (ii) permit the Monitor to complete the Distributions (as defined herein); and
  - (iii) permit the Monitor and the Applicant to take all steps required to terminate the CCAA proceedings.
- (v) The Applicant has acted and continues to act in good faith and with due diligence in these proceedings, and the extension to the Stay Period is in the best interest of all creditors and other stakeholders in this proceeding.

### **Approval of Proposed Transaction**

- (w) In the present circumstances, the proposed Transaction represents the best alternative available for the Applicant and its stakeholders resulting from a SISF which was conducted in a fair and reasonable manner, and which thoroughly canvassed the market for available options.
- (x) The proposed Transaction provides certainty and value to the Applicant's stakeholders.

- (y) It is contemplated that the Applicant's secured creditors and the DIP Lender will be paid in full following the closing of the Transaction.
- (z) It is also contemplated that the Purchaser will build a new residential condominium development (the "**New Project**") on the Development Lands. Under the terms of the APA, Life Lease Buyers (as defined in the APA) will receive "Life Lease Deposit Credits" which may be applied as a credit in favor of the applicable Life Lease Buyer (as defined in the APA) toward the balance of the purchase price due and owing on units in a the New Project.
- (aa) Pursuant to the APA, the deposit credits may be used as a credit against the purchase of a new unit in the New Project, up to a maximum of 5% of the purchase price of the new unit. The APA further permits Life Lease Buyers to assign their deposit credit to a third party.
- (bb) The APA and the proposed Transaction represent the best possible result in the circumstances and should therefore be approved. Among other things: the APA provides for the full repayment of the Applicant's secured creditors as well as the DIP Lender, and it provides for cash consideration and is expected to close by September 26, 2022, providing a high degree of certainty of completion compared to any other Final Bid (as defined in the SISP).
- (cc) There is no funding available for an extended sale process, and the mortgagees, Nahid and Limestone Capital Inc. ("**Limestone**") and the Monitor are supportive of the Transaction.

### **Payment of Purchase Price and Distributions**

- (dd) Given that the Purchaser under the APA is a related party of Nahid (the DIP Lender and second mortgagee of the Real Property), the Applicant proposes that the purchase price payable under the APA be partially satisfied as follows, as more particularly described in the Anderson Affidavit and the Fourth Report: (i) the release of \$850,000 to be paid to Nahid, in full and final satisfaction of all amounts owing to the DIP Lender under the DIP Term Sheet; (ii) the release of amounts owing by the Applicant to Nahid, in full and final satisfaction of all amounts owing to Nahid as secured by Nahid's second mortgage; and (iii) the balance of the purchase price to be payable by wire transfer in accordance with the terms of the APA.

### **Distributions**

- (ee) The Applicant requests that the Monitor be authorized to make the following distributions (the "**Distributions**") from the Net Sale Proceeds:
- (1) all amounts due and owing upon closing to the Monitor, Cassels and Miller Thomson LLP for professional fees incurred but unpaid, as secured by the Administration Charge;
  - (2) all amounts due and owing to Limestone under the Commitment Letter dated May 25, 2021 (as amended); and
  - (3) the commission due and owing on the Purchase Price to be received on closing by the Applicant to AY.

### **Fees & Disbursements**

- (ff) MT's accounts for the period between February 23, 2022 and August 30, 2022 include the amounts of \$335,624.50 plus disbursements of \$295.05 plus HST of \$43,658.87, totaling \$379,578.42 (the "**MT Accounts**").
- (gg) The Applicant estimates that the additional costs required to complete the Transaction and the other matters in connection with the CCAA proceedings, will be approximately \$50,000.

### **CCAA Termination and Bankruptcy**

- (hh) After the closing of the Transaction, and after completing the Distributions, the Monitor intends to deliver the Termination Certificate. It is anticipated that any remaining amounts after the payment of the Distributions will be distributed to the unsecured creditors following a claims process and in accordance with the provisions of the BIA.
- (ii) The most timely, cost-effective and efficient way in which to complete the Remaining Estate Matters (as defined in the Fourth Report), including return of the amounts drawn down under the Letters of Credit and administer the claims process and distribution of the Net Sale Proceeds to creditors, would be through a bankruptcy proceeding.

**Discharge of Court-Ordered Charges**

- (jj) Upon filing of the Termination Certificate, the Applicant seeks the discharge of the Administration Charge granted pursuant to the Amended & Restated Initial Order. The Applicant also seeks the discharge of the DIP Lender's Charge effective upon the satisfaction of the purchase price under the APA.
- (kk) It is reasonable and necessary for these charges to be terminated, as the beneficiaries of each of those charges will have been paid in full following the Distributions.
- (ll) Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- (d) Affidavit of Jeremy Anderson sworn September 7, 2022 (the "**Anderson Affidavit**").
- (e) Fourth Report of the Monitor, to be filed.
- (f) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 7, 2022

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RCP-E 37A (September 1, 2020)

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**(as of September 7, 2022)**

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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

**NOTICE OF MOTION  
(RETURNABLE SEPTEMBER 15, 2022)**

**MILLER THOMSON LLP**

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Lawyers for the Applicant, Trinity Ravine Community Inc.

# TAB 2

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

**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 JEREMY ANDERSON  
(sworn September 7, 2022)**

**MILLER THOMSON LLP**  
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Suite 5800  
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M5H 3S1, Canada

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Lawyers for the Applicant, Trinity Ravine  
Community Inc.

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**AFFIDAVIT OF JEREMY ANDERSON  
(sworn September 7, 2022)**

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

**I. INTRODUCTION**

1. I am the Secretary of the Applicant, Trinity Ravine Community Inc. ("**Trinity Ravine**" or the "**Applicant**"), and as such, I have personal knowledge of the matters to which I herein depose. Where the source of my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true. All references to currency in this Affidavit are references to Canadian dollars, unless otherwise indicated.
2. I have sworn the following affidavits in these proceedings:
  - (a) my first affidavit sworn on February 22, 2022 (the "**First Affidavit**");
  - (b) my second affidavit sworn February 28, 2022 (the "**Second Affidavit**");

- (c) my third affidavit sworn on August 19, 2022 (the “**Third Affidavit**”); and
- (d) my supplementary third affidavit sworn August 23, 2022 (the “**Supplementary Third Affidavit**”).

3. This affidavit is sworn in support of a motion for:

- (a) an order (the “**Approval and Vesting Order**”) substantially in the form of the draft order at **Tab 3** to this Motion Record, among other things:
  - (i) approving the agreement of purchase and sale (the “**APA**”) entered into between the Applicant and Madison Home Décor Ltd., in trust for a corporation to be incorporated (the “**Purchaser**”) dated August 23, 2022, and authorizing the Applicant and the Monitor to take any and all such steps as are necessary or advisable to implement and close the transaction contemplated by the APA (the “**Transaction**”);
  - (ii) authorizing the Purchase Price (as defined in the APA) to be partially satisfied by the release of amounts owing to the DIP Lender (and the discharge of the DIP Lender’s Charge) and Nahid Corporation (“**Nahid**”), secured mortgagor, and the balance of the Purchase Price (the “**Net Sale Proceeds**”) to be payable to the Monitor in accordance with the APA; and
  - (iii) vesting in the Purchaser all of the Applicant’s right, title and interest in and to the Purchased Assets (as defined in the APA), free and clear of all claims and encumbrances upon the filing of a certificate by the Monitor substantially in the form attached as Schedule “A” to the draft Approval and Vesting Order (the “**Monitor’s Certificate**”); and

- (iv) authorizing the Monitor to make certain distributions from the Net Sale Proceeds.
- (b) an order (the “**Ancillary Order**”) substantially in the form of the draft order at **Tab 4** to this Motion Record, among other things:
- (i) deeming service of this Motion Record together with all supporting materials to be good and sufficient service;
  - (ii) extending the Stay Period up to October 31, 2022;
  - (iii) authorizing the termination of the within proceedings and discharge of the Monitor upon service and filing of a certificate by the Monitor substantially in the form attached as Schedule “A” to the draft Ancillary Order (the “**Termination Certificate**”), following the completion of the Transaction;
  - (iv) discharging the Administration Charge upon the filing of the Termination Certificate;
  - (v) authorizing, but not directing, the Applicant to file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) after closing of the Transaction;
  - (vi) approving the Third Report of the Monitor dated August 23, 2022 and the Fourth Report of the Monitor, to be filed, and the activities of the Monitor as set out therein;

- (vii) approving the professional fees and disbursements of the Applicant's counsel;
  - (viii) approving the professional fees and disbursements of the Monitor and its legal counsel, and the Fee Accrual as set out in the Fourth Report of the Monitor, to be filed (the "**Fourth Report**"); and
  - (c) such further and other relief as counsel may advise and this Honourable Court may permit.
4. Capitalized terms are as defined in my First Affidavit unless otherwise defined herein.

## **II. BACKGROUND TO CCAA PROCEEDINGS**

### **A. The Applicant & Project**

5. The Applicant, Trinity Ravine, is the developer of a real estate development project known as Trinity Ravine Community (the "**Project**") located at the real property municipally known as 1256 Markham Road, Scarborough, Ontario (the "**Development Lands**").
6. Trinity Ravine is unlike most conventional real estate developers, in that it was not developing the Project as a "for-profit" condominium. Rather, the Project was intended to create a community and various amenities for senior citizen residents.

### **B. Life Lease Structure & Deposits**

7. The Project utilized a life lease structure, pursuant to which purchasers (the "**Purchasers**") entered life lease agreements (the "**Life Lease Agreements**") for the right to occupy units ("**Suites**") in the Project upon completion. The Life Lease Agreements required that

Purchasers make a series of payments to the Applicant prior to completion of the Project and occupancy of their Suites (the “**Deposits**”).

8. When originally conceived, there was considerable enthusiasm for the Project. A total of 467 Purchasers entered Life Lease Agreements and paid Deposits to the Applicant in the aggregate amount of approximately \$27.7 million.

**C. Project Not Completed by Completion Date**

9. The Project initially contemplated a completion date (the “**Completion Date**”) of March 31, 2019. However, in accordance with the Life Lease Agreements, the Applicant extended the Completion Date to March 31, 2022.
10. Ultimately, the Applicant was unable to complete the Project by the extended Completion Date. Although substantially all required permits were in place, construction had not yet commenced. Due to factors which include skyrocketing construction costs and the devastating impact of the COVID-19 pandemic, the Project’s financial model was no longer viable.

**D. Terminations & Deposit Refunds**

11. Due to the delays and uncertainties, prior to the start of construction, a number of Purchasers purported to terminate their Life Lease Agreements and demanded return of their Deposits.
12. While a substantial amount of the funds received in respect of the Deposits was spent on soft development costs such as commissions, broker fees, site plan approvals, architect fees

and reporting, the Applicant initially made efforts to accommodate these Life Lease Agreement termination requests.

13. Over the course of late 2019 to 2021, the Applicant accepted the termination requests of 189 Purchasers, to whom Deposits (inclusive of interest) were returned in the aggregate amount of \$12,301,640.76.
14. Unfortunately, this left the Applicant with minimal cash reserves and negative monthly cash flow, and it was ultimately unable to fund construction of the Project or refund further Deposits.
15. The decision to accept termination requests and refund deposits paid was made solely to accommodate Purchasers who expressed concern regarding the completion of the Project. Refund requests were honored without a full picture of the future financial difficulty the Applicant would suffer as a result.
16. As of the commencement of the CCAA Proceedings (as defined below), a total of 279 Purchasers remain in the Project, with Deposits paid to the Applicant in the aggregate principal amount of \$16,087,586.32.

**E. The CCAA Filing**

17. On February 23, 2022, the Applicant sought and obtained creditor protection and other ancillary relief pursuant to an order granted by this Court (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”, and such proceedings, the “**CCAA Proceedings**”). A copy of the Initial Order (together

with the Endorsement of Justice Penny dated February 23, 2022) is attached hereto as **Exhibit “A”**.

18. Pursuant to the Initial Order, *inter alia*, the Court: (a) declared that the Applicant is a company to which the CCAA applies; (b) authorized the Applicant to remain in possession and control of its assets, undertaking and properties (the “**Property**”); (c) ordered a stay of all proceedings and remedies in respect of the Applicant or affecting its business or property (the “**Stay**”) for an initial period of ten (10) days up to and including March 5, 2022 (the “**Stay Period**”); (e) appointed the Monitor; and (f) granted an administration charge (the “**Administration Charge**”) on the Property as security for the payment of the professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicant, in connection with the CCAA Proceedings.
19. On March 4, 2022, the Court issued two orders:
  - (a) an amended and restated initial order (the “**Amended & Restated Initial Order**”), among other things, extending the Stay Period to July 22, 2022 and approving a debtor-in-possession financing; and
  - (b) an order (the “**SISP Order**”) approving a sale and investment solicitation process (the “**SISP**”) to solicit bids for the Company’s Real Property and certain Development Assets (as such terms are defined in the SISP).
20. Copies of the Amended & Restated Initial Order, the SISP Order and the Endorsement of Justice Conway dated March 4, 2022 are attached hereto as **Exhibits “B”, “C” and “D”**, respectively.

21. On July 18, 2022, the Court issued an Order (the “**July Order**”), among other things, extending the Stay Period to August 31, 2022. Copies of the July Order and the Endorsement of Justice Kimmel dated July 18, 2022 are attached hereto as **Exhibits “E”** and “**F**”, respectively.
22. On August 24, 2022, the Court issued an Order (the “**August Order**”), among other things, extending the Stay Period to September 16, 2022. Copies of the August Order and the Endorsement of Justice Conway dated August 24, 2022 are attached hereto as **Exhibit “G”** and “**H**”, respectively.
23. The August Order was sought to allow the Applicant time to seek approval of the Transaction on proper notice to the Applicant’s stakeholders.

### **III. BACKGROUND AND RESULTS OF SISP**

#### **A. Implementation of the SISP and Marketing Efforts**

24. Following issuance of the SISP Order, the Monitor, with the assistance of the Applicant, implemented and conducted the SISP in accordance with its terms.
25. Pursuant to a broker agreement dated April 1, 2022 (the “**Broker Agreement**”), the Applicant retained the services of Avison Young Commercial Real Estate Services, LP (“**AY**”), an experienced, full-service commercial real estate company, to canvass the market for potential purchasers and assist with the implementation of the SISP. Under the Broker Agreement, AY is entitled to a fee equal to 1% of the sale price on any sale of the Development Lands upon closing of the applicable transaction.

26. The Real Property was initially listed on the Multiple Listing Service (MLS) on April 19, 2022. A copy of the MLS posting is attached hereto as **Exhibit “I”**.
27. Among other things, AY prepared a marketing brochure and an e-mail advertisement (the “**Marketing Materials**”) highlighting the features of the Real Property. A copy of the Marketing Materials are attached hereto as **Exhibit “J”**.
28. The Monitor has previously reported on the extensive marketing efforts of AY in its Second Report. I understand that the Monitor also intends to summarize its sale and marketing efforts in its Fourth Report. As a summary (all terms capitalized but not defined in this paragraph are as defined in the SISP):
- (a) Initial Solicitation of Interest: AY prepared a list of over 4,000 Known Potential Bidders. These parties were contacted by AY directly through various channels.
  - (b) Access to Data Room: approximately thirty-three (33) parties signed the approved Confidentiality Agreement, and were provided with a confidential information memorandum describing the sale opportunity and due diligence materials. These parties were each granted access to the data room.
  - (c) E-mail Marketing: the Marketing Brochure was sent to over 4,000 parties directly by e-mail.
  - (d) Websites: The Real Property was advertised on AY’s website at [www.avisonyoung.ca](http://www.avisonyoung.ca) and on social media platforms, including LinkedIn accounts belonging to the listing agents.

(e) Newspaper: The Real Property was published in newspaper advertisements on Globe and Mail on two separate publications.

29. A total of seven (7) letters of intent were received in the SISP. I understand that the Monitor will provide a summary of the letters of intent confidentially as an appendix to its Fourth Report.
30. I believe the Real Property was marketed widely and in accordance with the court-approved SISP. In accordance with the terms of the SISP Order, in order to permit the Applicant and the Monitor with time to work with existing bidders to improve offers, there were a number of deadline extensions in the SISP, including an extension to the deadline for submission of final bids. As a result, the Monitor and the Applicant accepted final bids up to and including July 11, 2022.

**B. Failure to Obtain Acceptable Offer**

31. The Applicant and the Monitor, with the assistance of AY, assessed the bids received in accordance with the factors outlined in the SISP. Unfortunately, despite AY's marketing efforts and the extension of SISP deadlines, the SISP did not generate a binding offer acceptable to the Applicant. In particular, the offers received through the SISP were substantially less than anticipated and would have resulted in little, if any, definite recoveries for Purchasers and other unsecured creditors.
32. I believe that the SISP was conducted in a fair and reasonable manner and thoroughly canvassed the market for available options. However, as previously detailed in my Supplementary Third Affidavit, a number of global events had a significant adverse effect

on the market for the Real Property by perpetuating risk and uncertainties in the market. These factors led to a steep decline in the market for real estate generally.

33. The SISP began during market conditions that were far more favourable for the sale of the Real Property than the current market conditions. The Applicant and AY all had an expectation of value for the Real Property far beyond what the SISP ultimately demonstrated as the true market value.

**C. Receipt of Improved Offer and other Options**

34. Due to the challenges in attracting an acceptable offer in the SISP, the Applicant, the Monitor, and AY worked diligently with participants in the SISP in an effort to improve the terms of the bids received.
35. On August 18, 2022, an existing bidder in the SISP (*i.e.* the Purchaser in the proposed Transaction) submitted a revised bid (the “**Revised Bid**”) composed of three different proposed deal structures that each improved upon those in the initial bid.
36. While reviewing and considering the Revised Bid, the Applicant’s Board also considered other potential avenues to maximize value for the Real Property, including a potential refinancing. A potential financier delivered to the Applicant a term sheet (the “**Financing Term Sheet**”) which contemplated new financing sufficient to pay all amounts outstanding to the Company’s secured creditors and the DIP Lender. This option, as contemplated, would involve waiting several months for the market for real estate to begin to rise, and then subsequently re-listing the Real Property for sale at a later date.

37. The Applicant's Board met urgently on August 20 and 21, 2022 to consider both the Revised Bid and the Financing Term Sheet, with a view to reaching a decision on the best path forward for the Applicant and its stakeholders.

**D. The APA and the Proposed Transaction**

38. It was ultimately decided by the Applicant's Board, in consultation with the Monitor, that the option that presented the most certainty and value for stakeholders was the Revised Bid.

39. On August 23, 2022, the Applicant and the Purchaser executed the APA. The Purchaser is affiliated with the Nahid Corporation ("**Nahid**") (the DIP Lender and the second mortgagee of the Real Property). In accordance with 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.

40. The terms of the Transaction are as set out in the APA. A copy of the APA, redacted to conceal commercially-sensitive information, is attached hereto as **Exhibit "K"**. The unredacted copy of the APA has been filed with the Court in the Confidential Exhibit Brief to my Supplementary Third Affidavit.

41. Based on the extensive marketing efforts to sell the Real Property, I believe that: (i) the purchase price and the terms and conditions of the APA are fair and reasonable, and (ii) the APA is in the best interest of the Applicant and its stakeholders generally.

42. The Transaction is conditional upon, among other things, the granting by the Court of the Approval and Vesting Order.

43. Subject to the granting by the Court of the relief sought on this motion, following the closing of the Transaction, the Applicant, with the Monitor's assistance intends to:
- (a) complete the Distributions (as defined herein) from the Net Sale Proceeds, as further described herein;
  - (b) file the Termination Certificate; and
  - (c) administer the distribution of the balance of the Net Sale Proceeds to unsecured creditors on behalf of the Applicant through bankruptcy proceedings.

#### **IV. RELIEF SOUGHT**

##### **A. Extension of Stay of Proceedings**

44. The current Stay Period expires on September 16, 2022. Pursuant to the terms of the APA, the Transaction is intended to close by September 26, 2022. The Applicant seeks an extension of the Stay Period up to and including October 31, 2022 in order to, among other things:
- (a) complete all of the steps necessary for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser;
  - (b) permit the Monitor to complete the Distributions (as defined herein); and
  - (c) permit the Monitor and the Applicant to take all steps required to terminate the CCAA proceedings.
45. The Applicant has acted and continues to act in good faith and with due diligence in these proceedings, and the extension to the Stay Period is in the best interest of all creditors and other stakeholders in this proceeding.

46. Based on the cash flow forecast prepared by Applicant with the assistance of the Monitor, it is anticipated that the Applicant will have sufficient liquidity during the proposed stay extension. Accordingly, I do not believe that any party will be prejudiced by the proposed stay extension.

**B. Approval of Proposed Transaction**

47. In the present circumstances, the proposed Transaction represents the best alternative available for the Applicant and its stakeholders resulting from a SISP which was conducted in a fair and reasonable manner, and which thoroughly canvassed the market for available options.

48. The proposed Transaction provides certainty and value to the Applicant's stakeholders. I understand the Monitor intends to summarize the key terms of the APA in its Fourth Report. The following is a summary of the benefits of the transaction for the Applicant and each of its key stakeholder groups:

(a) Secured Creditors: It is contemplated that the Applicant's secured creditors and the DIP Lender will be paid in full following the closing of the Transaction.

(b) Life Lease Buyers:

i. It is contemplated that the Purchaser will build a new residential condominium development (the "**New Project**") on the Development Lands.

ii. As further detailed below, subject to the terms in the APA, Life Lease Buyers will receive "Life Lease Deposit Credits" which may

be applied as a credit in favor of the applicable Life Lease Buyer (as defined in the APA) toward the balance of the purchase price due and owing on units in a the New Project.

49. The availability of Life Lease Deposit Credits represents a tangible benefit to unsecured creditors who would otherwise obtain only a portion of their unsecured claim following the closing of the Transaction. A simple illustration of the operation of the applicable provisions in the APA is as follows:

- i. Deposit paid by the Life Lease Buyer: \$45,000
- ii. Recovery received from the Net Sale Proceeds: \$5,000
- iii. Deposit Credit = \$45,000 (Deposit paid) – \$5,000 (recovery) = \$40,000
- iv. Purchase price of unit in New Project: \$800,000
- v. Purchase price of unit in New Project after applying the deposit credit: \$760,000.

50. Pursuant to the APA, the deposit credits may be used as a credit against the purchase of a new unit in the New Project, up to a maximum of 5% of the purchase price of the new unit. The APA further permits Life Lease Buyers to assign their deposit credit to a third party.

51. I believe that the APA and the proposed Transaction represent the best possible result in the circumstances and should therefore be approved. Among other things:

- (a) The APA provides for the full repayment of the Applicant's secured creditors as well as the DIP Lender;
- (b) The APA provides for cash consideration and is expected to close by September 26, 2022, providing a high degree of certainty of completion compared to any other Final Bid (as defined in the SISP);

- (c) The mortgagees, Nahid and Limestone Capital Inc. (“**Limestone**”) are supportive of the Transaction;
- (d) There is no funding available for an extended sale process; and
- (e) The Monitor is supportive of the Transaction.

**C. Payment of Purchase Price and Distributions**

*Payment of Purchase Price*

52. On March 4, 2022, this Court approved an interim financing facility (the “**DIP Facility**”) pursuant to a DIP term sheet dated March 1, 2022 (the “**DIP Term Sheet**”) between the Applicant and Nahid as DIP lender (in such capacity, the “**DIP Lender**”). Pursuant to the DIP Term Sheet, the DIP Lender advanced to the Applicant \$850,000 for general operating and restructuring expenses. At this time the DIP Facility is fully drawn, and has been used in accordance with the cash flow forecasts.
53. Pursuant to the terms of the DIP Term Sheet, the DIP Facility must be repaid upon the completion of the sale of the Real Property.
54. Given that the Purchaser under the APA is a related party of Nahid (the DIP Lender and second mortgagee of the Real Property), the Applicant proposes that the purchase price payable under the APA be partially satisfied as follows:
- i. the release of \$850,000 to be paid to Nahid, in full and final satisfaction of all amounts owing to the DIP Lender under the DIP Term Sheet (as such terms are defined herein);
  - ii. the release of amounts owing by the Applicant to Nahid, in full and final satisfaction of all amounts owing to Nahid as secured by Nahid’s second mortgage; and

- iii. the balance of the purchase price to be payable by wire transfer in accordance with the terms of the APA.
55. The Applicant seeks the discharge of the DIP Lender's Charge effective upon the completion of the foregoing payments.

***Distributions***

56. The Applicant requests that the Monitor be authorized to make the following distributions (the "**Distributions**") from the Net Sale Proceeds:
- i. all amounts due and owing upon closing to the Monitor, Cassels and Miller Thomson LLP for professional fees incurred but unpaid, as secured by the Administration Charge;
  - ii. all amounts due and owing to Limestone under the Commitment Letter dated May 25, 2021 (as amended); and
  - iii. the fee due and owing on the cash Purchase Price to be received on closing by the Applicant to AY.

**D. Fees & Disbursements**

57. The Applicant seeks approval of the fees and disbursements of its legal counsel, Miller Thomson LLP ("**MT**").
58. MT's accounts for the period between February 23, 2022 and August 30, 2022 include the amounts of \$335,624.50 plus disbursements of \$295.05 plus HST of \$43,658.87, totalling \$379,578.42 (the "**MT Accounts**"). Attached hereto as **Exhibit "L"** is the Affidavit of

Shallon Garrafa sworn September 7, 2022, incorporating copies of the MT Accounts, as well as a summary of the personnel, hours and hourly rates of MT.

59. The Applicant estimates that the additional costs required to complete the Transaction and the other matters referenced herein, will be approximately \$50,000.

**E. CCAA Termination and Bankruptcy**

60. After the closing of the Transaction, and after completing the Distributions, I understand that the Monitor intends to deliver the Termination Certificate.
61. It is anticipated that any remaining amounts after the payment of the Distributions will be distributed to the unsecured creditors following a claims process and in accordance with the provisions of the BIA. The Church has a substantial unsecured claim against the Applicant. The Church has advised the Applicant of its intention to subordinate its unsecured claim against the Applicant in order to increase value to other unsecured creditors, including Purchasers of Life Lease Agreements.
62. In consultation with the Monitor, the Applicant has determined that the most timely, cost-effective and efficient way in which to complete the Remaining Estate Matters (as defined in the Fourth Report of the Monitor), including return of the amounts drawn down under the Letters of Credit and administer the claims process and distribution of the Net Sale Proceeds to creditors, would be through a bankruptcy proceeding. The Applicant therefore seeks authority to make an assignment in bankruptcy following the closing of the Transaction and the payment of the Distributions, and to appoint Deloitte as bankruptcy trustee.

**F. Discharge of Court-Ordered Charges**

63. Upon filing of the Termination Certificate, the Applicant seeks the discharge of the Administration Charge granted pursuant to the Amended & Restated Initial Order.
64. The Applicant also seeks the discharge of the DIP Lender's Charge effective upon the satisfaction of the purchase price under the APA (as set out herein).
65. I believe it is reasonable and necessary for these charges to be terminated, as the beneficiaries of each of those charges will have been paid in full following the Distributions.

**V. CONCLUSION**

66. Pursuant to the August Order, the Applicant will deliver a copy of the within Motion Record by e-mail to Purchasers of Life Lease Agreements based on the books and records in the possession of the Monitor.
67. In its e-mail delivering the within Motion Record to Purchasers of Life Lease Agreements, the Applicant will include a cover letter substantially in the form attached hereto as **Exhibit "M"**, which provides a summary explanation of the CCAA proceedings, including the

proposed Transaction and certain aspects of the APA that pertain to Purchasers, including the availability of Life Lease Deposit Credits.

68. I swear this affidavit in support of the Applicant's motion for orders substantially in the form of the draft orders at **Tabs "3"** and **"4"** of this Motion Record, and for no other or improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, this 7<sup>TH</sup> day of September, 2022.

DocuSigned by:

*Monica Faleim*

A927328446B742A...

\_\_\_\_\_  
Commissioner for Taking Affidavits

DocuSigned by:

*Jeremy Anderson*

70645C98E045438...

\_\_\_\_\_  
**JEREMY ANDERSON**

This is Exhibit "A" referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*  
A927328446B742A...

---

*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

## Garrafa, Shallon

---

**From:** Penny, Mr. Justice Michael A. (SCJ) <Michael.Penny@scj-csj.ca>  
**Sent:** Wednesday, February 23, 2022 1:21 PM  
**To:** Azeff, Gregory; De Caria, Stephanie; Faheim, Monica; JUS-G-MAG-CSD-Toronto-SCJ Commercial List  
**Subject:** **[\*\*EXT\*\*]** RE: Initial Order under the CCAA  
**Attachments:** Initial Order Final - Feb 23 2022.pdf

### Endorsement of Penny J. – February 23, 2022

This initial order under the CCAA shall issue in the form signed by me this day. Written reasons to follow. Counsel shall contact the CL office about scheduling the first comeback hearing.

Mr. Justice Michael A. Penny

-----Original Appointment-----

**From:** Azeff, Gregory <gazeff@millerthomson.com>  
**Sent:** February 22, 2022 9:18 AM  
**To:** Azeff, Gregory; De Caria, Stephanie; Faheim, Monica; Penny, Mr. Justice Michael A. (SCJ); JUS-G-MAG-CSD-Toronto-SCJ Commercial List  
**Subject:** Initial Order under the CCAA - Confidential Motion  
**When:** February 23, 2022 12:00 PM-12:30 PM (UTC-05:00) Eastern Time (US & Canada).  
**Where:** Zoom Conference

Join Zoom Meeting

<https://millerthomson.zoom.us/j/83507607342?pwd=Wm8vNzltRWZmMkRGMkh6NGtHdGxOdz09>

Meeting ID: 835 0760 7342

Passcode: 245147

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**CITATION:** Trinity Ravine Community Inc., 2022 ONSC 1277  
**COURT FILE NO.:** Court File No. CV-22-00677236-00CL  
**DATE:** 2022-02-24

**SUPERIOR COURT OF JUSTICE – ONTARIO (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.

**BEFORE:** Penny J.

**COUNSEL:** Gregory Azeff, Stephanie De Caria and Monica Faheim for the applicant

Monique Sassi for the proposed Monitor

Sara-Ann Wilson for Nahid Corp.

**HEARD:** February 23, 2022

**ENDORSEMENT**

- [1] This is an application made by Trinity Ravine Community Inc. for an initial order and other related relief under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended. Following oral submissions, I issued the initial order with reasons to follow. These are the reasons.
- [2] The applicant, Trinity Ravine, is a registered charitable organization developing a real estate project known as Trinity Ravine Community located at 1256 Markham Road, Scarborough, Ontario. The applicant is affiliated with Global Kingdom Ministries Church Inc., a member church of the Pentecostal Assemblies of Canada, which is a fellowship of over 1,100 Canadian churches. The church is the applicant's sole member.
- [3] Trinity Ravine Community is a proposed two-tower, 605-unit project intended to serve the senior citizens' community. The development land is the applicant's primary asset, and is a "shovel ready", permitted land parcel. The last appraised value for the development land as a high-density residential development property was approximately \$32 million.
- [4] The project utilizes a life lease structure under which prospective residents buy the right to occupy units in the project upon completion. As of November 6, 2019, the applicant sold life leases to a total of 439 purchasers under what are called life lease occupancy agreements.
- [5] As of September 30, 2021, the applicant had assets of \$25,766,228.49 and liabilities of \$29,115,052.79.12.

- [6] From the 439 purchasers in the project, a total of approximately \$27.6 million was paid to the applicant in the form of deposits.
- [7] Due primarily to skyrocketing construction costs and delays and uncertainty caused by the COVID-19 pandemic, the project's financial model is no longer viable. Due to delays in moving the project forward, over the last few years a number of purchasers terminated their life lease agreements and demanded the return of their deposits. The applicant accepted the termination requests of 188 purchasers. Deposits (inclusive of interest) in the aggregate amount of \$12,229,521.49 were returned to those purchasers.
- [8] A total of 280 purchasers remain in the project with deposits in the aggregate principal amount of \$16,119,649.96.16. Of the remaining purchasers, another 120 have more recently terminated their life lease agreements and demanded return of their deposits. The applicant does not have the money to repay these deposits. The funds not reimbursed to the initial 188 purchasers who terminated have been used up largely for the payment of pre-construction development costs.
- [9] Given the applicant's dwindling cash reserves as well as mounting pressure from purchasers and other creditors, an orderly process is required. The applicant wishes to conduct a "dual track" sale and investment solicitation process under the CCAA, with a view to either:
- (a) securing sufficient financing and purchaser support to complete the project in a way that provides sufficient liquidity to deal with purchasers who wish to terminate their life lease agreements; or
  - (b) selling the development and distributing the proceeds to purchasers and other creditors.
- [10] The total claims against the applicant exceed five million dollars.
- [11] The applicant was incorporated under Part II of the *Canada Corporations Act* and was continued under the *Canada Not-for-profit Corporations Act*. The applicant is therefore a "company" within the meaning of the CCAA.
- [12] I accept the evidence that the applicant is currently insolvent. The test under the BIA is satisfied. The applicant's liabilities materially exceed its balance sheet assets. The cash flow forecasts show that the applicant is unable to pay liabilities that are currently due and coming due. In particular, as described above, a number of purchasers have terminated their life lease agreements and have demanded return of their deposits; the applicant is unable to do so.
- [13] Although this enterprise is a real estate development, there are a number of factors that nevertheless militate in favour of a CCAA order:
- (1) the applicant is not a standard commercial real estate developer; rather, it serves a charitable purpose, namely, to provide a living community for senior citizens;

- (2) there is significant equity in the development land and the realizable value of the development land appears sufficient, if realized appropriately, to satisfy the applicant's obligations to its creditors;
  - (3) the SISP contemplated by the applicant appears to be a viable plan and includes an achievable timeline for completion;
  - (4) the process contemplated by the applicant would pose no significant prejudice to its senior secured lenders (indeed, the secured creditors support the application); and
  - (5) the SISP will ensure that recoveries of the applicant's creditors are maximized by providing for a sales and marketing process that thoroughly canvasses the market in an orderly manner, and a claims process that ensures that creditor claims are assessed and paid in a fair, timely and orderly fashion.
- [14] Section 11.02 of the CCAA, authorizes a stay of all proceedings concerning a debtor company for a period of ten days, provided that the Court is satisfied that (i) circumstances exist that make the order appropriate, and (ii) the applicant has acted, and is acting, in good faith and with due diligence. These requirements are met in this case.
- [15] The Court has granted CCAA protection to not-for-profit organizations providing community services before. A stay of proceedings is necessary in this case to allow the applicant the opportunity to formulate and implement an orderly restructuring plan and avoid the negative impact on the senior citizens' community of creditor realization, receivership or bankruptcy.
- [16] Deloitte, the proposed Monitor, is a "trustee" within the meaning of s. 2(1) of the BIA and is not subject to any of the restrictions on who may act as a monitor under s. 11.7(2) of the CCAA. Deloitte has consented to be appointed as Monitor in these CCAA proceedings.
- [17] The applicant seeks an initial administration charge against the property of the applicant (including, in particular, the development land) in favour of its counsel, the proposed Monitor, and the proposed Monitor's counsel, to an initial maximum aggregate amount of \$150,000, in order to secure payment of fees and expenses incurred in connection with this within application and for the initial ten-day period. The SISP and CCAA process will require extensive input from professional advisors and there is an immediate need for this advice.
- [18] The administration charge satisfies the *Canwest* factors and is, therefore, granted. The amount of the administration charge is limited to what is reasonably necessary for the initial stay period and is supported by the proposed Monitor.
- [19] In summary, the CCAA will allow the Applicant to implement a two-pronged SISP with the objective of enabling the Applicant to either: (i) secure the necessary financing and purchaser support to complete the project; or (ii) sell the development land and distribute the proceeds to purchasers and other creditors. The initial order sought by the applicant

will 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.

[20] For these reasons, the initial order is granted.

[21] Counsel shall make arrangements with the Commercial List office to book the required come back date.



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Penny J.

**Date:** 2022-02-24

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

THE HONOURABLE ) WEDNESDAY, THE 23RD  
JUSTICE PENNY )  
DAY OF FEBRUARY, 2022



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.

**INITIAL ORDER**

THIS APPLICATION, made by Trinity Ravine Community Inc. ("**Trinity Ravine**" or the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jeremy Anderson sworn February 22, 2022 and the Exhibits thereto (the "**Anderson Affidavit**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, counsel for Deloitte Restructuring Inc. ("**Deloitte**") and counsel to the secured creditor, Nahid Corp., and no one appearing for any other party listed on the Service List set out in the Notice of Application, although duly served as appears from the affidavit of service of Shallon Garrafa sworn February 22, 2022, and on reading the consent of Deloitte to act as the Monitor (as defined below),

## **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **APPLICATION**

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

## **PLAN OF ARRANGEMENT**

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

## **POSSESSION OF PROPERTY AND OPERATIONS**

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the banking and cash management system currently in place as described in the Anderson Affidavit, or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## RESTRUCTURING

11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days’ notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution

of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

14. THIS COURT ORDERS that until and including March 5, 2022, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH RIGHTS**

16. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

## **CONTINUATION OF SERVICES**

17. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or

services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

### **NON-DEROGATION OF RIGHTS**

18. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

19. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

## **DIRECTORS' AND OFFICERS' INDEMNIFICATION**

20. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

## **APPOINTMENT OF MONITOR**

21. THIS COURT ORDERS that Deloitte Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

22. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicant in its development of the Plan and any amendments to the Plan;

- (d) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

23. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*,

the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

25. THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

26. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, whether incurred prior to, on, or subsequent to, the date of this Order, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and

directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a weekly basis, and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant reasonable retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

28. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$150,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 30 and 32 hereof.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

30. THIS COURT ORDERS that the Administration Charge shall rank as a first-priority charge on the Property.

31. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

32. THIS COURT ORDERS that the Administration Charge (as constituted and defined herein) shall constitute a charge on the Property and the Administration Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, provided that the Administration Charge shall rank behind Encumbrances in favor of any Persons that have not been served with notice of this application. The Applicant and the beneficiaries of the Administration Charge shall be entitled to seek priority ahead of such Encumbrances on notice to those parties.

33. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Administration Charge, or further Order of this Court.

34. THIS COURT ORDERS that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease,

sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by the Applicant pursuant to this Order and the granting of the Administration Charge do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

35. THIS COURT ORDERS that the Administration Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

#### **SERVICE AND NOTICE**

36. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in the Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the

prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

37. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: [www.insolvencies.deloitte.ca/en-ca/trinityravine](http://www.insolvencies.deloitte.ca/en-ca/trinityravine).

38. THIS COURT ORDERS that the Applicant and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2175 (SOR/DORS).

## **GENERAL**

39. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties under this Order or in the interpretation of this Order hereunder.

40. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

41. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

42. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

43. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



A handwritten signature in blue ink, appearing to read "R. J.", is written above a horizontal line.

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

**INITIAL ORDER**

**MILLER THOMSON LLP**

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P.O. Box 1011  
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Lawyers for the Applicant, Trinity Ravine Community Inc.

This is Exhibit "B" referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*  
A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

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

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

THE HONOURABLE ) FRIDAY, THE 4th  
 )  
JUSTICE CONWAY ) DAY OF MARCH, 2022  
 )



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.

**AMENDED AND RESTATED INITIAL ORDER**

THIS MOTION, made by Trinity Ravine Community Inc. ("**Trinity Ravine**" or the "**Applicant**") for orders, among other things: (i) amending and restating the Initial Order (the "**Initial Order**") issued on February 23, 2022 (the "**Initial Filing Date**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), (ii) approving the DIP Facility and granting the DIP Lender's Charge (as such terms are defined below), and (iii) approving a sale and investment solicitation process ("**SISP**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jeremy Anderson sworn February 22, 2022 and the Exhibits thereto, the affidavit of Jeremy Anderson sworn February 28, 2022 and the Exhibits thereto, and the First Report of Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as CCAA Monitor (in such capacity, the "**Monitor**") dated March 1, 2022, and on hearing the submissions of counsel

for the Applicant, counsel for the Monitor, counsel to the secured creditor, Nahid Corporation, and no one appearing for any other party listed on the Service List set out in the Motion Record, although duly served as appears from the affidavit of service of Shallon Garrafa sworn February 28, 2022,

### **INITIAL ORDER & INITIAL FILING DATE**

1. THIS COURT ORDERS that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

### **SERVICE**

2. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **APPLICATION**

3. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

### **PLAN OF ARRANGEMENT**

4. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

## POSSESSION OF PROPERTY AND OPERATIONS

5. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the banking and cash management system currently in place as described in the Anderson Affidavit, or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

8. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

9. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

10. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time (“**Rent**”), for the period

commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## **RESTRUCTURING**

12. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

13. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days’ notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant’s claim to the fixtures in dispute.

14. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours’ prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein

shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

### **NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

15. THIS COURT ORDERS that until and including July 22, 2022, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH RIGHTS**

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

**CONTINUATION OF SERVICES**

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

**NON-DEROGATION OF RIGHTS**

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any

monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

20. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

### **DIRECTORS' AND OFFICERS' INDEMNIFICATION**

21. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

### **APPOINTMENT OF MONITOR**

22. THIS COURT ORDERS that Deloitte Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all

material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender (as defined below) and its counsel on a monthly basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (d) advise the Applicant in the Applicant's preparation of its cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than monthly basis, or as otherwise agreed to by the DIP Lender;
- (e) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

24. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental**

**Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicant including the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. For certainty, the Monitor shall not be required to provide information regarding the SISP to any creditor including the DIP Lender which in its opinion could negatively impact the SISP or the Applicant. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

27. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

28. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, whether incurred prior to, on, or subsequent to, the date of this Order, in each case at their standard rates and charges, by the

Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a weekly basis, and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant reasonable retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

29. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$250,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

#### **DIP FINANCING**

31. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from Nahid Corporation or an affiliate (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general corporate purposes and restructuring professional fees, provided that borrowings under the DIP Facility shall not exceed \$850,000 unless permitted by further Order of this Court.

32. THIS COURT ORDERS THAT the DIP Facility shall be on the terms and subject to the conditions set forth in the DIP Facility term sheet between the Applicant and the DIP Lender, dated February 28, 2022 (the “**Term Sheet**”), filed.

33. THIS COURT ORDERS that the Term Sheet is approved and the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property. The DIP Lender's Charge secures, (a) the obligations of the Applicant to the DIP Lender, including the payment of principal, interest, fees and other amounts under the Term Sheet, and (b) all costs, fees and expenses, including legal fees and disbursements, incurred by the DIP Lender in connection with the Term Sheet, the DIP Facility, the within proceedings and the enforcement of the DIP Lender’s rights under the Term Sheet, this Order, any other Court order and the DIP Lender’s Charge. The DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 37 and 39 hereof.

35. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Term Sheet, Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon seven (7) days' notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Term Sheet, the Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

36. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Term Sheet or the Definitive Documents.

## **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

37. THIS COURT ORDERS that the priorities of the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – DIP Lender's Charge; and

Second – Administration Charge (to the maximum amount of \$250,000).

38. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

39. THIS COURT ORDERS that the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein) shall each constitute a charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

40. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property, unless the Applicant obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Administration Charge, or further Order of this Court.

41. THIS COURT ORDERS that the Administration Charge, the Term Sheet, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the

“**Chargees**”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party; and
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents.

42. THIS COURT ORDERS that the payments made by the Applicant pursuant to this Order, the Term Sheet or the Definitive Documents, and the granting of the Charges, the execution and delivery of the Term Sheet and the Definitive Documents, and all actions taken to perfect, record, and register the DIP Lender’s Charge do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable, reviewable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge on the Applicant's interest in such real property leases.

44. THIS COURT ORDERS AND DIRECTS that the Applicant register a copy of this Order on title to the Real Property (as defined in the Affidavit of Jeremy Anderson sworn February 28, 2022).

### **SERVICE AND NOTICE**

45. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in the Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

46. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL: [www.insolvencies.deloitte.ca/en-ca/trinityravine](http://www.insolvencies.deloitte.ca/en-ca/trinityravine).

47. THIS COURT ORDERS that the Applicant and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2175 (SOR/DORS).

#### **GENERAL**

48. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties under this Order or in the interpretation of this Order hereunder.

49. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

50. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this

Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

51. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

52. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

53. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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

**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.**

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

Proceeding commenced at TORONTO

**AMENDED & RESTATED INITIAL ORDER**

**MILLER THOMSON LLP**

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Lawyers for the Applicant, Trinity Ravine Community Inc.

This is Exhibit “C” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*  
A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

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

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

THE HONOURABLE ) FRIDAY, THE 4th  
JUSTICE CONWAY ) DAY OF MARCH, 2022

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.



**ORDER  
(Re: Sale and Investment Solicitation Process)**

THIS MOTION, made by Trinity Ravine Community Inc. (“Trinity Ravine” or the “Applicant”) for orders, among other things, approving a sale and investment solicitation process, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jeremy Anderson sworn February 22, 2022 and the Exhibits thereto, the affidavit of Jeremy Anderson sworn February 28, 2022 and the Exhibits thereto, and the First Report of Deloitte Restructuring Inc. (“Deloitte”) in its capacity as CCAA Monitor (in such capacity, the “Monitor”) dated March 1, 2022, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel to the secured creditor, Nahid Corporation, and no one appearing for any other party listed on the Service List set out in the Motion Record,

although duly served as appears from the affidavit of service of Shallon Garrafa sworn February 28, 2022,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL OF SALE PROCESS**

2. **THIS COURT ORDERS** that the Sale and Investment Solicitation Process (“SISP”, which term includes the procedures described at Schedule “A” hereto), be and is hereby approved.

3. **THIS COURT ORDERS** that all capitalized terms in this section of this Order shall have the same meaning prescribed to them in the SISP.

4. **THIS COURT ORDERS** that the Monitor, with the assistance of the Applicant, is hereby authorized to commence and carry out the SISP in accordance with its terms and this Order, and the Monitor and the Applicant are authorized to take such steps and execute such documentation as are considered necessary or desirable in carrying out the terms of the SISP.

5. **THIS COURT ORDERS** that the SISP may be amended and the timelines prescribed therein may be extended by the Monitor in consultation with the Applicant.

6. **THIS COURT ORDERS** that the Applicant, the Monitor and their respective assistants, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in

connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Applicant or the Monitor, as applicable, as determined by this Court.

## **PIPEDA**

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant may disclose personal information of identifiable individuals to prospective purchasers or bidders for Applicant, Property or the Business, as applicable, and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete a transaction in respect of the Applicant, the Property or the Business (the “Transaction”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall return all such information to the Applicant, or in the alternative destroy all such information. The Successful Bidder shall be entitled to continue to use the personal information provided to it, and in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information. The Winning Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Winning Bid(s), shall be entitled to use the personal information provided to it that is related to the Real Property and Development Assets acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant or the Monitor or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Applicant or the Monitor as applicable.

## **APPROVAL OF FIRST REPORT**

8. **THIS COURT ORDERS** that the First Report of the Monitor and the activities described therein be and they are hereby approved.

## **GENERAL**

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

  
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## SCHEDULE “A”

### PROCEDURES FOR SALE AND INVESTMENT SOLICITATION PROCESS Trinity Ravine Community Inc.

#### I. INTRODUCTION

1. Pursuant to the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated February 23, 2022 (the “Initial Order”), Trinity Ravine Community Inc. (the “Applicant”) was granted protection under the Companies’ Creditors Arrangement Act, RSC 1985, c. C-36, as amended (the “CCAA”) and Deloitte Restructuring Inc. was appointed as Monitor (in such capacity, the “Monitor”). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.
2. Pursuant to the Order of the Honourable Madam Justice Conway dated March 4, 2022 (the “SISP Order”), the Court approved and authorized the Monitor to undertake this sale and investment solicitation process (the “SISP”) to solicit interest from qualified parties in an acquisition of
  - (a) the real property of the Applicant municipally known as 1256 Markham Road, Scarborough Ontario (the “Real Property”) as legally described in Schedule “1” attached hereto, pursuant to a commercial real estate transaction (the “Real Property Bid”) or
  - (b) the Real Property and the assets of the Applicant to be used for the development of the Real Property including but not limited to municipal development permits, site approvals and architecture drawings (the “Development Assets”) pursuant to an asset purchase transaction (the “Development Bid”).
3. This SISP describes the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “Person”) may gain access to or continue to have access to due diligence materials concerning the Real Property and the Development Assets and how bids will be submitted to and dealt with by the Applicant and the Monitor, and how Court approval will be obtained in respect of consummating a transaction contemplated by a Real Property Bid or Development Bid.
4. The Monitor shall have the right to modify the SISP in consultation with the Applicant, including to modify the various deadlines herein if the Monitor in consultation with the Applicant in its reasonable business judgment, believes such modification will enhance the process or better achieve the objectives of the SISP. Any extensions or amendments herein will be communicated to qualified Bidders (as defined below), in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of the CCAA proceedings at <http://www.insolvencies.deloitte.ca/en-ca/trinityravine>.

## II. “AS IS, WHERE IS” BASIS

5. Any transaction involving the Applicant, the Real Property or the Development Assets will be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor, the Broker (as defined below) the Applicant, or any of their respective directors, officers, employees, agents, estates, advisors, professionals or otherwise, except to the extent expressly set forth in the relevant Final Agreement (as defined herein).
6. By submitting a Real Property Bid or a Development Bid, each Potential Bidder (as each capitalized terms are defined herein) shall be deemed to acknowledge and represent that: (i) it has had an opportunity to conduct any and all due diligence regarding the Applicant, the Real Property and the Development Assets to making its Real Property Bid or Development Bid, as applicable (ii) it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Real Property, Applicant or Development Assets in making its Real Property Bid or Development Bid and, (iii) that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Real Property, Applicant or Development Assets, as applicable, or the completeness of any information provided in connection therewith, except as expressly stated in this SISP or as set forth in the Final Agreement (as defined herein) approved by the Court.

### Supervision of the SISP

7. The Monitor with the assistance of the Broker (defined below) shall oversee, in all respects, the conduct of the SISP in the manner set out in this SISP, the SISP Order, the Initial Order and any other orders of the Court. In the event of any disagreement between the Monitor and the Applicant where the Monitor is required to consult with the Applicant, the Monitor's decision shall prevail. However, any sale transaction pursuant to this SISP is to be ultimately selected and completed by the Applicant as vendor pursuant to section 35 of this SISP.

## III. THE SISP PROCESS

### A. Selection of Broker

8. As soon as reasonably practicable after the granting of the SISP Order, the Monitor, in consultation with the Applicant, may contact any licensed real estate agents and brokers (each a “Prospective Broker”) and invite such Prospective Brokers to respond to a request for proposal prepared by the Monitor to act as the licensed broker to assist the Monitor and Applicant with the sale of the Real Property (each such submission defined as a “Sale Proposal”). The Monitor, in consultation with the Applicant, will review the Sale Proposals in consideration of the factors and circumstances appropriate in these circumstances, including but not limited to proposed commission to be charged, and within 10 days (or such later date as the Monitor determines appropriate) after the granting of the SISP Order select a Prospective Broker as the successful broker to be engaged by the Applicant to assist the Monitor with the implementation of this SISP (the “Broker”).

9. The Broker and the Applicant shall enter into an agreement governing the services to be provided by the Broker which form shall be satisfactory to the Monitor and the Applicant (the "Broker Agreement").

**B. Initial Solicitation of Interest**

10. Upon execution of the Broker Agreement, the Broker, with assistance from the Monitor and the Applicant, will prepare a list of potential bidders (the "Known Potential Bidders") who may have interest in a transaction involving the Real Property and Development Assets. Such list will include both strategic and financial parties who, in the Broker, Monitor or Applicant's reasonable business judgment, may be interested in acquiring an interest in the Real Property or Development Assets.
11. As soon as reasonably practicable after the granting of the SISP Order, the Broker, with assistance from the Monitor as needed, will cause a notice regarding this SISP (and such other relevant information which the Monitor in consultation with the Applicant consider appropriate), in a form satisfactory to and previously approved by the Monitor, to be published on the Broker's website, MLS or any other website or in any other publication in which the Broker and Monitor determine notice of this SISP should be published.
12. Concurrently, the Monitor will direct the Broker to prepare an initial offering summary (the "Teaser Letter") notifying Known Potential Bidders of the SISP and inviting the Known Potential Bidders to express their interest in making a Real Property Bid or Development Bid.
13. The Monitor will direct the Broker to distribute to the Known Potential Bidders and any other interested Persons the Teaser Letter, as well as a form of confidentiality agreement (the "Confidentiality Agreement") which shall inure to the benefit of the Person or Persons who make the Winning Bid (as defined herein) pursuant to this SISP.
14. Any Person who (a) executes a Confidentiality Agreement, in form and substance satisfactory to the Monitor, acting reasonably, and (b) sets forth the identity of the potential bidder, contact information for such bidder and demonstrates that it has the financial capabilities and technical expertise to make a viable Real Property Bid or Development Bid, in form and substance satisfactory to the Monitor, acting reasonably, shall be deemed to be a potential bidder (each such Person so deemed, a "Potential Bidder").

**C. Due Diligence**

15. The Monitor in consultation with the Applicant will direct the Broker (with assistance from the Monitor and Applicant) to create and provide a confidential information memorandum ("CIM") describing the opportunity to make a Real Property Bid or Development Bid to each Potential Bidder as soon as practicable after such Person is deemed to be a Potential Bidder in accordance with this SISP.
16. The Monitor will direct the Broker to establish an electronic data room to be populated with (i) information (as provided by the Monitor with the assistance of the Applicant) pertaining to the Real Property and/or Development Assets (ii) a template sale agreement developed by the

Monitor and (iii) any other diligence materials requested by Potential Bidder(s) that the Monitor, Applicant and Broker determine appropriate and necessary to assist a Potential Bidder(s) in its review of the Real Property or the Development Assets.

17. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Real Property and Development Assets in connection with their participation in the SISP and any transaction they may enter into with the Applicant. Potential Bidders must not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever by the Monitor, Broker or Applicant, whether express, implied, statutory or otherwise, regarding the Real Property or Development Assets or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicant.
18. The Monitor reserves the right to limit any Potential Bidder s access to any confidential information (including any information in the CIM or a data room) where, in the Monitor s opinion after consultation with the Applicant, such access could negatively impact the SISP or the Applicant.

#### D. Qualified LOI Process

19. Any Potential Bidder who wishes to submit a Real Property Bid or Development Bid must deliver a written, non-binding letter of intent in respect of the Real Property and Development Assets, as applicable (each, a “LOI”) to the Monitor at the address specified in Schedule “1” hereto on or before 5:00 p.m. (Toronto time) on Friday, May 6, 2022, or such other date or time as the Monitor may determine (the “LOI Deadline”).
20. An LOI shall contain:
  - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals
  - (b) evidence of financial capability of the Potential Bidder to consummate the transaction including the structure and financing of the transaction including a specific indication of the anticipated sources of capital for such Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit support or enhancement that will allow the Monitor and its legal advisors, to make, in their reasonable business or professional judgment, a reasonable determination as to the Potential Bidder s financial and other capabilities to consummate a Real Property Bid or a Development Bid
  - (c) an indication of whether the Potential Bidder wishes to tender (i) a Real Property Bid or (ii) a Development Bid
  - (d) in the case of a Development Bid, a description of the Development Assets expected to be included in the transaction

- (e) the purchase price or price range (including any liabilities to be assumed by the Potential Bidder if applicable) and in the case of a Development Bid the allocation of the purchase price between the Real Property and the Development Assets
  - (f) any anticipated corporate, shareholder, internal, regulatory or other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals
  - (g) any additional due diligence required or desired to be conducted by the Potential Bidder, if any
  - (h) any conditions to closing that the Potential Bidder may wish to impose and
  - (i) any other terms or conditions of the Real Property Bid or Development Bid which the Potential Bidder believes are material to the proposed transaction.
21. Following the LOI Deadline, the Monitor in consultation with the Applicant and the Broker, will assess the LOIs based on factors and circumstances as they consider appropriate in the circumstances including, but not limited to: (i) whether all conditions listed above have been met, (ii) the scope of the Real Property or Development Assets to which any LOIs may relate (iii) the conditions to closing contained in the LOIs, (iv) whether the bidder appears to have a bona fide interest in completing a transaction contemplated by the Real Property Bid or Development Bid (as the case may be) and (v) whether the bidder has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided. Based on this assessment the Monitor will determine if such bid and bidder will be deemed a “Qualified LOI” and “Qualified Bidder” respectively.
22. No bidder that has submitted a LOI shall be deemed to be a qualified Bidder without the approval of the Monitor.
23. The Monitor in consultation with the Applicant may waive the strict compliance of one or more of the requirements specified above and deem any LOI to be a qualified LOI, notwithstanding any noncompliance with the terms and conditions of this SISP. In the event that no Person submits an LOI, or that no LOI qualifies as or is deemed to qualify as a qualified LOI, or that no LOI is deemed commercially reasonable to the Monitor, this SISP shall terminate.
24. The Applicant or Monitor may at any time bring a motion to the Court to seek approval of (i) a sale of all or part of the Real Property or the Development Assets whether or not such sale is in accordance with the timelines set out in this SISP or (ii) a stalking horse agreement in respect of some or all of the Real Property or Development Assets and related bid procedures in respect of such property.

#### E. Final Bid Process

25. The Broker, with assistance from the Monitor and the Applicant, may facilitate qualified Bidders conducting additional due diligence or otherwise make available to qualified Bidders

additional information not posted in the electronic data room, as determined by the Monitor acting reasonably.

26. Any qualified Bidder may submit a binding Real Property Bid or Development Bid (each, a “Final Bid”) to the Monitor at the address specified in Schedule “2” hereto on or before 5:00 pm (Toronto time) on Friday June 17, 2022, or such later time and date that the Monitor may determine (the “Final Bid Deadline”).
27. A Final Bid submitted as a Real Property Bid or Development Bid shall be a “Qualified Final Bid” provided that:
  - (a) the bid complies with all requirements set out above for a qualified LOI or as waived by the Monitor pursuant to paragraph 23
  - (b) in the case of a Real Property Bid, it includes a provision stating that the Real Property Bid is irrevocable until the earlier of (i) the approval by the Court of the transaction contemplated in the Real Property Bid, and (ii) thirty (30) days following the Final Bid Deadline provided, however, that if such Real Property Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be
  - (c) in the case of a Development Bid, it includes a provision stating that the Development Bid is irrevocable until the earlier of (i) the approval by the Court of the transaction contemplated in the Real Property Bid, and (ii) thirty (30) days following the Final Bid Deadline provided, however, that if such Development Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be
  - (d) it includes duly authorized and executed transaction documents including a purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the qualified Bidder with all exhibits and schedules thereto and a proposed order to approved the transaction by the Court
  - (e) blackline comparison between the transaction agreement submitted and the template sale agreement provided in the data room
  - (f) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment
  - (g) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor and Applicant, in their sole discretion acting reasonably, to allow the Applicant and Monitor to make a reasonable determination as to the qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to

consummate the transaction contemplated by the Real Property Bid or Development Bid

- (h) it is not conditional on (i) the outcome of unperformed due diligence by the qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Real Property Bid
- (i) except in the case of a Development Bid, it is not conditional upon any regulatory approval
- (j) it fully discloses the identity of each Person that is directly or indirectly bidding or otherwise that will be sponsoring or participating in the Real Property Bid or Development Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation
- (k) it is accompanied by a refundable deposit (the "Deposit") in the form of a wire transfer (to a trust account specified by the Monitor) in an amount equal to 500,000 to be paid in respect of the Real Property Bid or Development Bid, to be held and dealt with in accordance with this SISP
- (l) the bid includes acknowledgements and representations of the qualified Bidder: (i) it confirms that the transaction is on an "as is, where is" basis (ii) it has had an opportunity to conduct any and all due diligence regarding the Real Property and Development Assets, if applicable, prior to making its offer (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Real Property and Development Assets in making its bid and (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Real Property or Development Assets or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicant
- (m) it contains other information reasonably requested by the Monitor, Broker or Applicant and
- (n) it is received by no later than the Final Bid Deadline.

28. The Monitor, in consultation with the Applicant, may waive the strict compliance of one or more of the requirements specified above and deem any Final Bid to be a qualified Final Bid and notwithstanding any non-compliance with the terms and conditions of this SISP.

29. If the Monitor in consultation with the Applicant is not satisfied with the number or terms qualified Final Bids received, the Monitor may, extend the Final Bid Deadline, or may amend the SISP in accordance with the terms set out herein and subject to any applicable stay of proceedings and the Applicant's available cash.

30. A qualified Final Bid will be evaluated based upon several factors including, without limitation: (i) the purchase price and the value provided by such bid (ii) the identity, circumstances and ability of the qualified Bidder to successfully complete such transactions (iii) the proposed transaction documents (iv) factors affecting the speed, certainty and value of the transaction (v) the assets or liabilities included or excluded from the bid (vi) any related restructuring costs (vii) the likelihood and timing of consummating such transaction, and (viii) any other factor the Monitor determines relevant, each as determined by the Monitor and the Applicant, in consultation with the Broker.

#### F. Selection of Winning Bid

31. The Monitor in consultation with the Broker and Applicant shall review all qualified Final Bids and identify the highest or otherwise best bid (the "Winning Bid") and the next highest, best or otherwise most favourable qualified Bid received, as determined by the Monitor, shall be the "Backup Bid". The qualified Final Bidders(s) who made the Winning Bid shall be the "Successful Bidder" and the qualified Final Bidder(s) who made the Backup Bid shall be the "Backup Bidder".
32. The Person or Persons who submitted the Winning Bid shall enter into an agreement or agreements (each a "Final Agreement") with the Applicant on or before 5:00 pm (Toronto time) on Friday June 24, 2022 (the "Final Agreement Deadline") for a transaction closing no later than 5:00 pm (Toronto time) on Wednesday August 31, 2022 or such later time and date that the Monitor in consultation with the Applicant may determine.
33. The Monitor will notify each of the Successful Bidder and the Backup Bidder of the Final Agreement and the Backup Bid shall remain open until the consummation of the transaction contemplated by the Winning Bid (and, for greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of the Backup Bid until such time as the transaction contemplated by the Winning Bid is consummated).
34. In the event that no qualified Final Bidder submits or is deemed to have submitted a qualified Final Bid, or the Monitor determines that none of the qualified Final Bids should be accepted, or that a Final Agreement is not entered into before the Final Agreement Deadline, this SISP shall terminate, unless otherwise ordered by the Court.
35. The highest qualified Final Bid may not necessarily be accepted by the Applicant. The Applicant reserves its right not to accept any qualified Final Bid, to vary the terms of or to otherwise terminate the SISP. The Applicant further reserves the right to deal with one or more qualified Bidders to the exclusion of other Persons, to accept a qualified Final Bid or qualified Final Bids for some or all of the Real Property or Development Assets to accept multiple qualified Final Bids and enter into multiple Final Agreements.

#### IV. DEPOSITS

36. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor. The Monitor shall hold Deposits paid by each of the Winning Bidder and the Backup Bidder in accordance with the terms outlined in this SISP. In the event that a Deposit is paid pursuant to this SISP and the

**Applicant elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such Deposit, the Monitor shall return the Deposit and any interest accrued thereon to that Person. In the event that either of the Successful Bidder or the Backup Bidder default in the payment or performance of any obligations owed to the Applicant pursuant to any Final Agreement the Deposit paid by the Winning Bidder or the Backup Bidder, as applicable, shall be forfeited to the Applicant as liquidated damages and not as a penalty.**

**V. APPROVAL ORDER**

- 37. In the event that the Applicant enters into a Final Agreement, the Applicant or the Monitor shall apply for an order from the Court approving the transaction contemplated by the Winning Bid and any necessary related relief required to consummate the transaction contemplated by the Winning Bid, subject to the terms of the Final Agreement. The Applicant or the Monitor may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.**
- 38. For the avoidance of doubt, the completion of any transaction contemplated by a Real Property or Development Bid shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.**

## SCHEDULE "1"

### Legal Description of Real Property

**PIN:**

**06179-0141 (LT)**

**Property Description:**

**PART OF LOT 32 RCP 10620 PARTS 1, 3, 9, 11, 12 ON PLAN 66R31325 TOGETHER WITH AN EASEMENT OVER PT LT 32 RCP 10620, PT 1, 66R2905 AS IN AT1386573 TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PART 4 66R31325 AS IN AT5708621 TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 5, 6 66R31325 AS IN AT5708631 TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 4, 5, 7, 8 66R31325 AS IN AT5708631 SUBJECT TO AN EASEMENT OVER PARTS 3, 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631 SUBJECT TO AN EASEMENT OVER PART 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631 CITY OF TORONTO**

**SCHEDULE “2”**

**Addresses for Deliveries**

**Any delivery made to the Monitor pursuant to this SISP shall be made to:**

**DELOITTE RESTRUCTURING INC.  
Bay Adelaide East, 8 Adelaide Street West, Suite 200  
Toronto, Ontario, M5H 0A9**

**Stacey Greenbaum  
Email: sgreenbaum@deloitte.ca**

**Toni Vanderlaan  
Email: tvanderlaan@deloitte.ca**

**Deliveries pursuant to this SISP by email or by facsimile shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the relevant address, as identified above.**

**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

**ORDER**

**MILLER THOMSON LLP**  
Scotia Plaza, 40 King Street West, Suite 5800  
P.O. Box 1011  
Toronto, ON Canada M5H 3S1

**Gregory Azeff LSO#: 45324C**  
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**Stephanie De Caria LSO#: 68055L**  
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Email: sdecaria@millerthomson.com

**Monica Faheim LSO #82213R**  
Tel: 416.597.6087  
Email: mfaheim@millerthomson.com

Lawyers for the Applicant, Trinity Ravine Community Inc.

This is Exhibit “D” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

---

*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N :**

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.

**COUNSEL SLIP****Before Justice Conway****Hearing Date: March 4, 2022 at 12:00pm**

<b>Counsel</b>	<b>Contact Information</b>
Gregory Azeff, Miller Thomson LLP, Counsel for the Applicant	Tel: 416.595.2660 / Fax: 416.595.8695 Email: gazeff@millerthomson.com
Stephanie De Caria, Miller Thomson LLP, Counsel for the Applicant	Tel: 416.597.2652 / Fax: 416.595.8695 Email: sdecaria@millerthomson.com
Monica Faheim, Miller Thomson LLP, Counsel for the Applicant	Tel: 416.597.6087 / Fax: 416.595.8695 Email: mfaheim@millerthomson.com
Monique Sassi, Cassels Brock & Blackwell LLP, Counsel for the Monitor	Email: msassi@cassels.com Tel : 416.860.6887 / Fax : 416.640.3005
Jorden Sleeth, Deloitte Restructuring Inc., Monitor	Email: jsleeth@deloitte.ca Tel: 416.775.8858 / Fax: 416.601.6690
Stacey Greenbaum, Deloitte Restructuring Inc., Monitor	Email: sgreenbaum@deloitte.ca Tel: 416.874.4320 / Fax: 416.601.6690
Sara-Ann Wilson, Dentons Canada LLP, Counsel for Nahid Corp.	Email: sara.wilson@dentons.com Tel: 416.863.4402
Jeffrey Simpson, Torkin Manes LLP, Counsel for Limestone Capital Inc.	Email: jsimpson@torkinmanes.com Tel: 416.777.5416

Conway J. Endorsement

This is a comeback hearing on the CCAA initial order granted by Justice Penny on February 23, 2022. The Applicant seeks an extension of the stay to July 22, 2022; approval of DIP financing and related charge; approval of a SISP; increase of the administration charge; and approval of the Monitor's first report and activities.

All of the relief sought is unopposed.

I am satisfied that it should be granted. Briefly, with respect to the stay extension, the Applicant is acting in good faith and with due diligence and no creditor will be prejudiced from the extension. The DIP financing/charge will provide the liquidity required to go through the SISP and satisfies the criteria in s. 11.2 of the CCAA. The increased administration charge is satisfactory. The SISP is an appropriate framework to seek the best offer for the Applicants property and the timelines are reasonable. The Monitor supports the relief sought.

I have signed the two orders and attached them to this endorsement. The orders are effective from today's date and are enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is located in the lower-left quadrant of the page. The signature is fluid and cursive, with a prominent initial 'C' and a trailing 'J.'.

This is Exhibit “E” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*  
A927328446B742A...

---

*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST**

THE HONOURABLE )  
 )  
 )  
JUSTICE KIMMEL ) MONDAY THE 18TH  
 DAY OF JULY, 2022

B E T W E E N:

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.

**ORDER**

THIS MOTION, made by the Applicant, Trinity Ravine Community Inc. ("**Trinity Ravine**" or the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by videoconference.

ON READING the Initial Order of this Court dated February 23, 2022 granted within these proceedings (the "**Initial Order**"), the amended and restated initial order dated March 4, 2022 (the "**Amended and Restated Initial Order**"), the affidavit of Jeremy Anderson sworn July 14, 2022, the second report (the "**Second Report**") of Deloitte Restructuring (in such capacity, the "**Monitor**") dated July 15, 2022, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and the other counsel listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service of Monica Faheim sworn July 14, 2022,

**SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **EXTENSION OF STAY OF PROCEEDINGS**

2. THIS COURT ORDERS that the Stay Period (as defined in the Amended and Restated Initial Order) provided for in the Amended and Restated Initial Order is hereby extended until and including August 31, 2022.

## **MONITOR'S REPORT AND ACTIVITIES APPROVAL**

3. THIS COURT ORDERS that the Second Report and the activities and conduct of the Monitor described therein are hereby approved.

## **GENERAL**

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



Digitally signed by Jessica  
Kimmel  
Date: 2022.07.18 14:47:48  
-04'00'

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

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

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE -**  
**COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ORDER**

**MILLER THOMSON LLP**

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40 King Street West, Suite 5800  
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Toronto, ON Canada M5H 3S1

**Gregory Azeff LSO#: 45324C**

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**Stephanie De Caria LSO#: 68055L**

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**Monica Faheim LSO #82213R**

Tel: 416.597.6087  
Email: mfaheim@millerthomson.com

Lawyers for the Applicant, Trinity Ravine Community  
Inc.

This is Exhibit “F” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*  
A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**



SUPERIOR COURT OF JUSTICE  
**COUNSEL SLIP/ENDORSEMENT**

COURT FILE

NO.: CV-22-00677236-00CL

DATE: July 18<sup>th</sup>, 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

NAMES OF COUNSEL AND PARTY:

APPLICANT(S) COUNSEL FOR APPLICANT: GREG AZEFF,  
MONICA FAHEIM, STEPHANIE DE CARIA

PHONE \_\_\_\_\_

PLAINTIFF(S)

EMAIL

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[MFAHEIM@MILLERTHOMSON.COM](mailto:MFAHEIM@MILLERTHOMSON.COM)  
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NAMES OF COUNSEL AND PARTY:

DEFENDANT(S) SARA-ANN WILSON (COUNSEL FOR  
NAHID CORPORATION)

PHONE 416-863-4402

RESPONDENT(S)

[SARA.WILSON@DENTONS.COM](mailto:SARA.WILSON@DENTONS.COM)

DEFENDANT(S) MONIQUE SASSI (COUNSEL FOR  
DELOITTE RESTRUCTURING INC.)

EMAIL 416-671-6301

TONI VANDERLAAN (DELOITTE RESTRUCTURING INC.)

RESPONDENT(S)

PHONE [msassi@cassels.com](mailto:msassi@cassels.com)

[TVANDERLAAN@DELOITTE.CA](mailto:TVANDERLAAN@DELOITTE.CA)

EMAIL [CA](mailto:CA)

**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, slightly slanted style.

KIMMEL J.

This is Exhibit “G” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*

A927328446B742A...

---

*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**



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

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

THE HONOURABLE ) WEDNESDAY, THE 24th  
 )  
JUSTICE CONWAY ) DAY OF AUGUST, 2022

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.

**ORDER  
(Re: Stay E tension)**

THIS MOTION, made by Trinity Ravine Community Inc. ("Trinity Ravine" or the "Applicant") for orders, among other things, approving a sales and investment solicitation process, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jeremy Anderson sworn August 19, 2022 and the Exhibits thereto, the affidavit of Jeremy Anderson sworn August 23, 2022 and the Exhibits thereto (the "Supplementary Affidavit"), and the Third Report of Deloitte Restructuring Inc. ("Deloitte") in its capacity as CCAA Monitor (in such capacity, the "Monitor") dated August 23, 2022, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and all other counsel appearing on the Participant Information Form, no one appearing for any other party listed on the

Service List set out in the Notice of Motion, although duly served as appears from the affidavits of service of Shallon Garrafa sworn August 19, 2022 and August 24, 2022,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that for the purpose of service of documents to Purchasers of Life Lease Agreements (as such terms are defined in the Affidavit of Jeremy Anderson sworn August 19, 2022), service shall be effected by the Company based on the books, records of the Company and data currently available to the Company in accordance with the E-Service Protocol of the Commercial List (the "Protocol"), and such service shall be valid and effective service.

## **E TENSION OF STAY**

3. **THIS COURT ORDERS** that the Stay Period (as defined in the Order of the Honourable Mr. Justice Penny dated February 23, 2022, as amended) be and it is hereby extended to September 16, 2022.

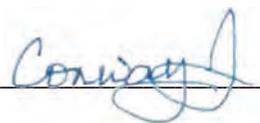
## **SEALING ORDER**

4. **THIS COURT ORDERS** that the Confidential Exhibit Brief to the Supplementary Affidavit shall be sealed and kept confidential until the transaction contemplated therein is completed or until further order of the Court.

## **GENERAL**

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give

effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



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**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

**ORDER  
(AUGUST 24 2022)**

**MILLER THOMSON LLP**  
Scotia Plaza, 40 King Street West, Suite 5800  
P.O. Box 1011  
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**Gregory Azeff LSO#: 45324C**  
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**Monica Faheim LSO #82213R**  
Tel: 416.597.6087  
Email: mfaheim@millerthomson.com

Lawyers for the Applicant, Trinity Ravine  
Community Inc.

This is Exhibit "H" referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

**MONICA FAHEIM**



SUPERIOR COURT OF JUSTICE  
**COUNSEL SLIP**

COURT FILE

NO.: CV-22-00677236-00CL

DATE: August 24, 2022

NO. ON LIST 6

TITLE OF  
PROCEEDING

TRINITY RAVINE COMMUNITY INC.

BEFORE MADAM JUSTICE CONWAY

**COUNSEL FOR:**

- PLAINTIFF(S)
- APPLICANT(S)
- PETITIONER(S)

NAME FAHEIM, Monica  
AZEEF, Gregory

FAX N/A

EMAIL [mfaheim@millerthoson.com](mailto:mfaheim@millerthoson.com)  
[gazeff@millerthomson.com](mailto:gazeff@millerthomson.com)

**COUNSEL FOR:**

- DEFENDANT(S)
- RESPONDENT(S)

NAME N/A

FAX N/A

EMAIL N/A

**OTHERS:**

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 Counsel for Monitor, Deloitte Restructuring Inc.  
 E: [msassi@cassels.com](mailto:msassi@cassels.com)

WILSON, Sara-Ann  
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SIMPSON, Jeffrey  
 Counsel for Limestone Capital Inc.  
 E: [jsimpson@tokenmanes.com](mailto:jsimpson@tokenmanes.com)

**JUDICIAL NOTES:**

**Conway J. Endorsement**

The Proposed Purchase Agreement has just been executed. The Applicant will be bringing a motion for court approval of that transaction on **September 15, 2022 at 10 a.m. (30 minutes, before me, confirmed with the CL office).**

Stay extension granted to September 16, 2022 to enable the Applicant to prepare and bring the motion for court approval on notice to stakeholders. I am satisfied, based on the Monitor's report and recommendation, that the Applicant has acted in good faith and with due diligence, that it has sufficient liquidity during the extended stay period, and that the extension will not prejudice any stakeholder.

Sealing order is granted for the Confidential Exhibit Brief to the Supplementary Affidavit of Jeremy Anderson sworn August 23, 2022. The *Sierra Club v. Serman Estates* test for sealing has been met. Counsel for the Receiver is directed to file a hard copy of the Confidential Exhibit Brief with the court in a sealed envelope with a copy of this endorsement and the signed order.

Order to go as signed by me and attached to this endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is located in the lower-left quadrant of the page. The signature is written in a cursive style with a prominent initial 'C'.

This is Exhibit "I" referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*  
A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

# MLS posting

Property was posted on MLS on April 19, 2022.

Printed on 04/19/2022 5:07:34 PM

	<b>1256 Markham Rd</b> <b>Toronto Ontario M1H 2Y9</b> Toronto E09 Woburn Toronto 111-35-G <b>SPIS: Y</b> <b>Taxes: \$25,402.00 / 2021 / Annual</b> <b>Legal: *See Schedule A</b>		<b>List: \$1.00</b> <b>For Sale</b> <b>For: Sale</b> <b>Last Status: New</b> <b>DOM: 0</b>
	Land Designated Residential <b>Com Cndo Fee:</b> <b>Dir/Cross St: Markham Rd/Tuxedo Crt</b>	<b>Occup: Vacant</b> <b>Freestanding: Y</b> <b>SPIS: Y</b> <b>Lse Term Mnths: /</b> <b>Holdover: 120</b> <b>Franchise:</b>	
<b>MLS#: e5582753</b> <b>Sellers: Trinity Ravine Community Inc.</b> <b>Contact After Exp: N</b> <b>Possession Remarks: Immediate</b> <b>PIN#: 061790141</b> <b>ARN#:</b>			
<b>Total Area:</b> 2.41 Acres <b>Ofc/Apt Area:</b> <b>Indust Area:</b> <b>Retail Area:</b> <b>Apx Age:</b> <b>Volts:</b> <b>Amps:</b> <b>Zoning:</b> Commercial Residential <b>Truck Level:</b> <b>Grade Level:</b> <b>Drive-In:</b> <b>Double Man:</b> <b>Clear Height:</b> <b>Sprinklers:</b> <b>Heat:</b> <b>Phys Hdcp-Eqp:</b>	<b>Survey:</b> <b>Lot/Bldg/Unit/Dim:</b> 276 x 386 Feet Lot <b>Lot Irreg:</b> <b>Bay Size:</b> <b>%Bldg:</b> <b>Washrooms:</b> <b>Water:</b> None <b>Water Supply:</b> <b>Sewers:</b> Storm <b>A/C:</b> <b>Utilities:</b> N <b>Garage Type:</b> <b>Park Spaces:</b> #Trl Spc: <b>Energy Cert:</b> <b>Cert Level:</b> <b>GreenPIS:</b>	<b>Soil Test:</b> <b>Out Storage:</b> <b>Rail:</b> <b>Crane:</b> <b>Basement:</b> <b>Elevator:</b> <b>UFFI:</b> <b>Assessment:</b> <b>Chattels:</b> <b>LLBO:</b> <b>Days Open:</b> <b>Hours Open:</b> <b>Employees:</b> <b>Seats:</b> <b>Area Infl:</b>	
<b>Bus/Bldg Name:</b> <b>Actual/Estimated:</b> <b>Taxes:</b> <b>Insur:</b> <b>Mgmt:</b> <b>Maint:</b>	<b>Heat:</b> <b>Hydro:</b> <b>Water:</b> <b>Other:</b>	<b>For Year:</b> <b>Gross Inc/Sales:</b> <b>-Vacancy Allow:</b> <b>-Operating Exp:</b> <b>=NetIncB4Debt:</b>	<b>Financial Stmt:</b> <b>EstValueInv At Cost:</b> <b>Com Area Upcharge:</b> <b>% Rent:</b>
<b>Client Remks:</b> A Rare Opportunity To Acquire A 2.41 Acre Prime Residential Redevelopment Site On The East End Of Scarborough City Centre And South Of Highway 401. The Property Has Been Approved For Development Into Two Residential Towers With A 5-Storey Podium Totaling 567,000 Sf. Development Approvals, Building Permit And Section 37 Agreement Are In Place. Soil, Conservation And Other Studies Are Complete. An Existing Sales Centre Is Available Next To The Site. <b>Extras:</b> Court Monitored Sale Of 1256 Markham Road, Toronto, On - A 2.41 Acre Prime Residential Redevelopment Site. Offers Due On Or Before 5:00 P.M, (Toronto Time) On Friday May 6th, 2022. <b>Brkage Remks:</b> All Parties Are Required To Execute Nda For Data Room Access And Vendor's Form Of Aps. Fees Only Paid Upon Successful Closing And Approval Of Court.			
<b>AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP, BROKERAGE Ph: 416-955-0000 Fax: 416-955-0724</b> 18 York St Ste 400 Box #4 Toronto M5J2T8 NICK YANOVSKI, Broker 416-843-5822 SEAN WHELAN, Salesperson 647-696-4647 <b>Contract Date:</b> 4/19/2022 <b>Condition:</b> <b>Ad: N</b> <b>Expiry Date:</b> 10/31/2022 <b>Cond Expiry:</b> <b>Escape:</b> <b>Last Update:</b> 4/19/2022 <b>CB Comm:</b> 0.50% - Only Paid On Successful Closing <b>Original:</b> \$1.00			

This is Exhibit “J” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

**AVISON  
YOUNG**

# 1256 Markham Road

Approved Residential Development Site

**Court-Monitored Sale  
Investment Summary**



**Nick Yanovski, AACI**  
Principal, Broker  
416 843 5822  
nick.yanovski@avisonyoung.com

**Sean Whelan**  
Sales Representative  
647 696 4647  
sean.whelan@avisonyoung.com



Platinum member



## The Opportunity

Avison Young Capital Markets Group has been retained on an exclusive basis through a Court Monitored process to offer for sale 1256 Markham Road, Toronto, Ontario (the "Property"). A rare opportunity to acquire a 2.41 acre prime residential redevelopment site on the east end of Scarborough City Centre and south of Highway 401. The Property has been approved for development into two residential towers with a 5-storey podium totalling 567,000 sf.

Scarborough City Centre is the largest business district in east Toronto and includes a broad mix of office, retail, industrial, residential, and green space. The area is highly transit accessible and connected to downtown

Toronto via TTC Line 3. The area will also see major transit development with the future construction of the TTC Line 2 extension set to extend from Kennedy Station, up through Scarborough City Centre to Sheppard Avenue East.

The neighbourhood is an ideal location for both commuters and students. The site is a 30-minute drive from Downtown Toronto, while also being a 10-minute walk from Centennial College. The site is surrounded by numerous parks and is a short walk away from Scarborough Town Centre. The Site is highly accessible with a bus stop one block North at Progress Avenue and another one South at Ellesmere Road.



TRE

Sheppard Avenue E

CENTENNIAL  
COLLEGE

## Ready to Develop

Development approvals, building permit and Section 37 agreement are in place. Soil, conservation and other studies are complete. An existing sales centre is available next to the site. May be developed as a residential condo, rental, student housing, or seniors residence.

## Thriving Neighbourhood

Growing, diverse, and highly educated population with 77% having a post-secondary education

## Abundance of Amenities

Next to a Panchvati Supermarket and the ALDGate Centre Mall, and within walking distance of parks, a recreation centre, retail plazas and schools

## Accessible

Highway 401 is 2 minutes north of the site, offers immediate accessibility throughout the Greater Toronto Area. Public transit is readily available at the doorstep along with existing and future rapid transit lines minutes away.



### Transit Accessible



### Near Parks and Schools



### 2.41 acres of Residential Land

## Currently Approved Development Concept

Site area

**2.41 acres**

Retail GFA

**5,942 sf**

Total GFA

**566,956 sf**

Units

**585**

Residential GFA

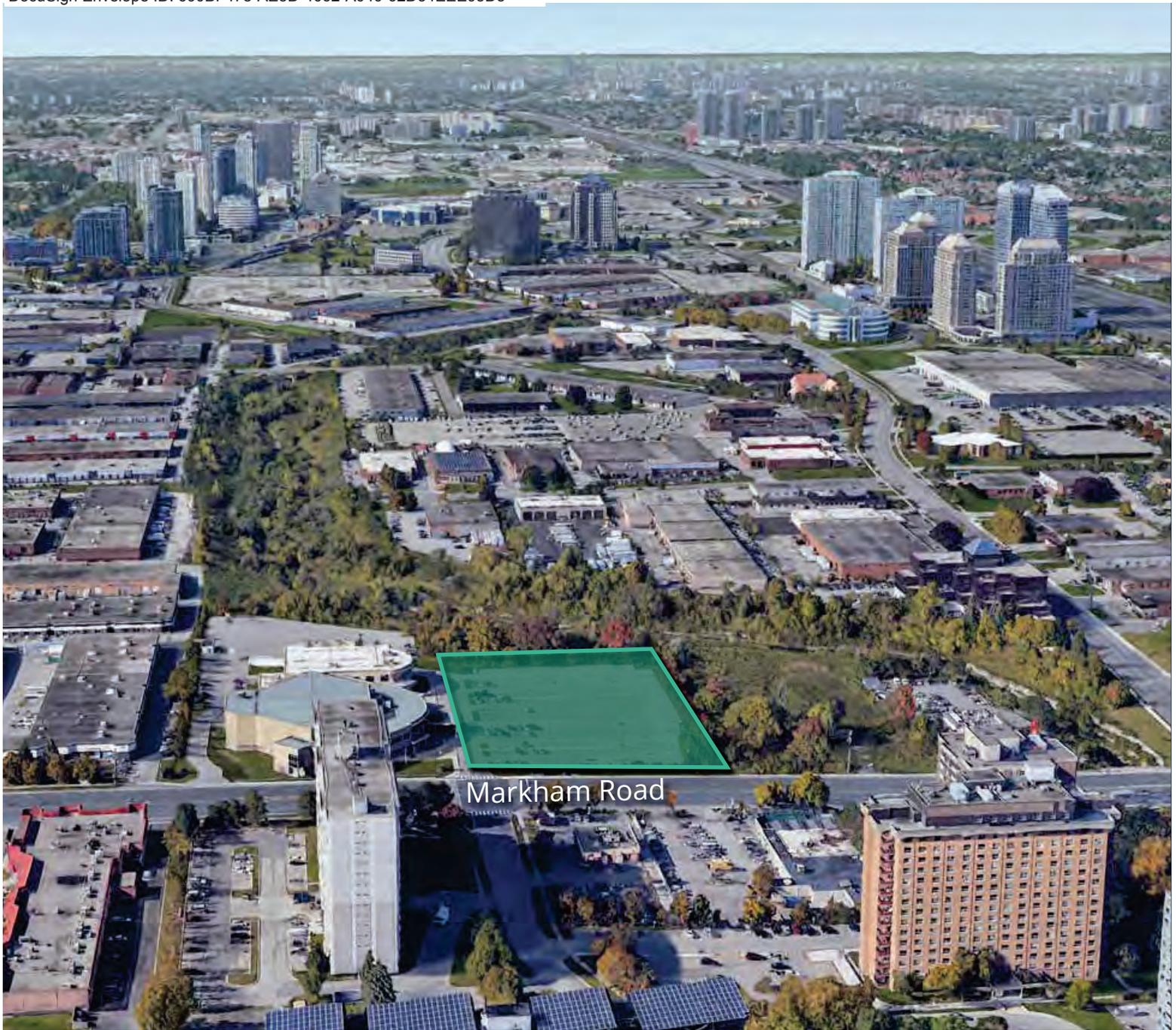
**531,501 sf**

Storeys

**31 & 29**

Amenity GFA

**29,513 sf**



LISTING AGENTS

**Nick Yanovski, AACI**

Principal, Broker

416 843 5822

[nick.yanovski@avisonyoung.com](mailto:nick.yanovski@avisonyoung.com)

**Sean Whelan**

Sales Representative

647 696 4647

[sean.whelan@avisonyoung.com](mailto:sean.whelan@avisonyoung.com)

E. & O.E.: The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Avison Young Commercial Real Estate Services, LP. Avison Young Commercial Real Estate Services, LP, Brokerage  
18 York Street, Suite 400, Toronto, ON, M5J 2T8

[avisonyoung.ca](http://avisonyoung.ca)

**AVISON  
YOUNG**



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- 566 56
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[Investment Summary](#)

[Non-Disclosure Agreement](#)

**Nick Yanovski, AACI**  
168 58

**Sean Whelan**  
6 7 6 6 6 7



Email Address Missing

[Manage Email Preferences or Unsubscribe](#)

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This is Exhibit “K” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

**ASSET PURCHASE AGREEMENT**  
**BETWEEN**  
**TRINITY RAVINE COMMUNITY INC.**  
**AND**  
**MADISON HOME DÉCOR LTD., in trust for a corporation to be incorporated**  
**MADE AS OF**  
**August 23, 2022**

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## ASSET PURCHASE AGREEMENT

**THIS AGREEMENT** is made as of August 23, 2022

BETWEEN

**MADISON HOME DÉCOR LTD., in trust for a corporation to  
be incorporated**, a corporation incorporated under the laws of  
Ontario (the “**Purchaser**”),

- and -

**TRINITY RAVINE COMMUNITY INC.**

**WHEREAS** Trinity Ravine Community Inc. (the “**Vendor**”) is the owner and developer of a real estate development project known as Trinity Ravine Community (the “**Project**”) located at the real property municipally known as 1256 Markham Road, Scarborough, Ontario (the “**Development Land**”, as more particularly described herein).

**AND WHEREAS** pursuant to the Order of the Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 23, 2022 (the “**Initial Order**”, as amended and rested), the Vendor was granted creditor protection and other ancillary relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) and Deloitte Restructuring Inc. was appointed CCAA monitor (the “**Monitor**”).

**AND WHEREAS** pursuant to the Order of the Honourable Madam Justice Conway, dated March 4, 2022 (the “**Sale Process Order**”), the Monitor with the assistance of the Vendor was authorized to conduct a sale and investment solicitation process (the “**Sale Process**”) in respect of the Development Land and the other property of the Vendor (collectively, the “**Property**”).

**AND WHEREAS** the Purchaser desires to purchase and assume the Purchased Assets (as defined herein) upon and subject to the terms and conditions set out in this Agreement.

**NOW THEREFORE**, in consideration of the covenants and agreements herein contained, the parties agree as follows:

### ARTICLE 1 - INTERPRETATION

#### 1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Affiliates**” means, with respect to any Person, any other Person that controls or is controlled by or is under common control with the referent Person.

“**Agreement**” means this agreement, including its recitals and schedules, as amended from time to time.

“**Applicable Law**” means:

- (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, as well as the common law; and
- (ii) any applicable and enforceable rule, requirement, order, judgment, injunction, award or decree of a Governmental Authority.

“**Applications**” has the meaning set out in Section 4.01(3);

“**Approval and Vesting Order**” means an order of the Court substantially in the form attached hereto as **Appendix A**: (i) approving the sale of the Purchased Assets by the Vendor to the Purchaser pursuant to the terms of this Agreement; and (ii) providing for the vesting of the right, title, benefit and interest of the Vendor in and to the Purchased Assets in and to the Purchaser, free and clear of all Liens, other than the Permitted Encumbrances.

“**Assigned Contracts**” means those Contracts and Permits set out in **Appendix B**.

“**Assignment and Assumption Agreement**” means an agreement pursuant to which the Vendor will assign the Assigned Contracts to the Purchaser and the Purchaser will assume the Assumed Contracts at the Time of Closing, substantially in the form of the document set out in **Appendix C**.

“**Assumed Liabilities**” has the meaning set out in Section 2.09;

“**Books and Records**” means all personnel records, inspection records, financial records, and other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the business and the Purchased Assets as are in the possession or under the control of the Vendor, but does not include the Project Records.

“**Business Day**” means a day other than a Saturday, Sunday, statutory or civic holiday in Toronto, Ontario.

“**Church**” has the meaning set out in Section 4.01(3);

“**Claim**” means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, or any other claim or demand of whatever nature or kind.

“**Closing Date**” means September 26, 2022, or such other date as may be agreed in writing between the parties hereto.

“**Contract**” means any contract, agreement, license, instrument or commitment recognized at law or equity, whether express or implied, or arising by a course of conduct or usage of trade.

“**Court**” has the meaning set out in the recitals hereto.

“**Deposit**” has the meaning set out in 2.10(1)(a).

“**Development Land**” means the lands municipally known as 1256 Markham Road, Scarborough, Ontario, and more particularly described at **Schedule 1 hereto**.

“**DRA**” has the meaning set out in 6.04

“**Environmental Laws**” means any Applicable Law relating to the natural or indoor environment including those pertaining to (i) reporting, licensing, permitting, investigating, remediating or controlling the presence or Release or threatened Release of Hazardous Substances, or (ii) the use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including, for greater certainty, any such Applicable Law pertaining to occupational health and safety.

“**Excluded Assets**” has the meaning set out in Section 2.02.

“**Excluded Contracts**” means any Contracts or Permits that are not assignable as contemplated in Section 2.10(2), and any other Contracts or Permits that are not Assigned Contracts.

“**Governmental Authority**” means any domestic or foreign legislative, executive, judicial or administrative body or person having jurisdiction in the relevant circumstances.

“**Hazardous Substance**” means any substance, material or emission whose storage, handling, use, transportation or Release is prohibited, controlled or regulated by any Governmental Authority having jurisdiction pursuant to Environmental Laws, including any contaminant or pollutant as defined in the *Environmental Protection Act* (Ontario).

“**HST Undertaking and Indemnity**” means the form attached to this Agreement as **Appendix G**.

“**Initial Order**” has the meaning set out in the recitals hereto.

“**Liabilities**” means all costs, expenses, charges, debts, liabilities, commitments and obligations of any nature or kind, whether accrued or fixed, actual, absolute, contingent, latent or otherwise, matured or unmatured or determined or undeterminable, including those arising under any Applicable Law or Claim and those arising under any Contract or undertaking or otherwise, including any tax liability or tort liability of the Vendor.

“**Liens**” means any lien (statutory or otherwise), mortgage, pledge, security interest (whether contractual, statutory or otherwise), hypothecation, trust or deemed trust (whether contractual, statutory, or otherwise), execution, levy, charge, encumbrance, interest in property, or other financial or monetary claim which, in each case, in substance, secures payment or performance of an obligation, or similar charge of any kind.

“**Life Lease Agreements**” means the agreements between Life Lease Buyers and the Vendor pursuant to which Life Lease Buyers purchased the right to occupy Project Units.

“**Life Lease Buyers**” means persons set out in Schedule 2 who executed Life Lease Agreements with the Vendor.

“**Life Lease Deposits**” means deposit amounts paid by Life Lease Buyers to the Vendor as deposits under their Life Lease Agreements, as set out in Schedule 2, which deposit amounts are subject to verification by the Vendor, Purchaser or a third party auditor, and will not exceed the amounts set out in Schedule 2.

“**Life Lease Deposit Credits**” means a credit in favour of the Life Lease Buyers identified in Schedule 2, equal to the amount of the Life Lease Buyers’ Life Lease Deposits, less: (i) all distributions, repayments or any other amounts received by any or all of the respective Life Lease Buyers, including but not limited to, any amounts received from the Vendor, the Monitor or any other party as repayment of all or a portion of his/her/its respective Life Lease Deposits, and (ii) the estimated amount of any future distributions, repayments or other amounts to be received by the Life Lease Buyers, from the Monitor, the Vendor or any other source as repayment of all or a portion of his/her/its Life Lease Deposits, such amount to be calculated by the Vendor and approved by the Purchaser in advance of any Life Lease Deposit Credits being applied or credited.

“**Monitor**” has the meaning set out in the recitals hereto.

“**Monitor’s Certificate**” means a certificate signed by the Monitor substantially in the form attached as Schedule “A” to the Approval and Vesting Order.

“**New Project**” means the residential condominium development to be constructed on the Development Lands by the Purchaser.

“**New Project Units**” means the residential condominium units contemplated as part of the New Project.

“**Non-Disclosure Agreement**” means the non-disclosure agreement dated May 5, 2022 between Nahid Corporation and the Vendor.

“**Permits**” means all permits, licences, certificates, approvals, authorizations, and registrations, or any item with a similar effect, issued or granted by any Governmental Authority.

“**Permitted Encumbrances**” means only those Liens related to the Purchased Assets set forth on **Appendix D**.

“**Person**” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

“**Personal Information**” means information about an identifiable individual, but does not include the name, title or business address or telephone number of an employee of an organization.

“**Proceeds**” has the meaning set out in Section 6.08(1)(b)(i).

“**Project**” means the development of a multi-unit residential real estate project located at the Project Address.

“**Project Address**” means the Development Land.

“**Project Records**” means all records relating to the Project and the Development Land, that are in the Vendor’s possession or under its control, including, without limitation, all: (i) permits, approvals and authorizations; and (ii) electrical, mechanical, architectural and structural drawings.

“**Project Units**” means the residential units contemplated as part of the Project.

“**Purchase Price**” has the meaning set out in Section 2.03.

“**Purchased Assets**” has the meaning set out in Section 2.01.

“**Release**” means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

“**Sale Process**” has the meaning set out in the recitals hereto.

“**Sale Process Order**” has the meaning set out in the recitals hereto.

“**Taxes**” means any and all federal, provincial or municipal taxes, assessments, levies, charges and impositions exigible under any Applicable Law on or with respect to the sale and purchase of the Purchased Assets or other transactions contemplated under this Agreement including, without limitation, Transfer Taxes.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Time of Closing**” means 4:00 p.m. (Toronto Time) on the Closing Date.

“**Transfer Taxes**” has the meaning set out in Section 2.08.

## 1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Exhibits are to Articles and Sections of and Exhibits to this Agreement.

### 1.03 **Extended Meanings**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any Person other than the Vendor and the Purchaser.

### 1.04 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

### 1.05 **Currency**

All references to currency herein are to lawful money of Canada.

### 1.06 **Schedules & Exhibits**

The following are the Schedules and Exhibits to this Agreement, and each forms an integral part hereof:

**Schedule 1** – Description of Development Land

**Schedule 2** – Life Lease Buyers and Life Lease Deposits Outstanding

**Appendix A** – Form of Approval and Vesting Order

**Appendix B** – Assigned Contracts and Permits

**Appendix C** – Form of Assignment and Assumption Agreement

**Appendix D** – Permitted Encumbrances

**Appendix E** – Allocation of Purchase Price

**Appendix F** – Form of HST Undertaking and Indemnity

## **ARTICLE 2 – SALE AND PURCHASE**

### 2.01 **Assets to be Sold and Purchased**

Upon and subject to the terms and conditions hereof, the Vendor will sell to the Purchaser and the Purchaser will purchase from the Vendor, as of and with effect from the Time of Closing, all of the right, title, benefit and interest of the Vendor in and to the following assets (collectively, the “**Purchased Assets**”):

- (a) the Development Land;
- (b) all structures, erections, improvements, appurtenances and fixtures situate on or forming part of the Development Land;

- (c) 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, together with any and all building supplies and materials associated with or acquired in connection with the Project, whether located on the Development Lands or elsewhere;
- (d) the Project Records;
- (e) subject to Sections 2.09 and 2.10(2), and to the extent not otherwise included in this Section 2.01, the Assigned Contracts;
- (f) all pre-paid expenses and deposits relating to the Purchased Assets (other than Life Lease Deposits) including all pre-paid taxes, local improvement rates and charges, water rates and other operating costs, all pre-paid purchases of gas, oil and hydro, and all pre-paid lease payments;
- (g) the Books and Records pertaining to the Project;

but excluding, for greater certainty, in each and every case the Excluded Assets (as hereinafter defined).

## 2.02 **Excluded Assets**

Notwithstanding Section 2.01 or any other provision in this Agreement to the contrary, the Vendor will retain its right, title, benefit and interest in and to all assets other than the Purchased Assets, and the Purchaser will have no rights with respect to the right, title, benefit and interest of the Vendor in and to the following assets (collectively, the “**Excluded Assets**”):

- (a) the Life Lease Deposits;
- (b) the Life Lease Agreements;
- (c) 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;
- (d) all rights of the Vendor to tax refunds, credits, rebates or similar benefits relating to the Purchased Assets;
- (e) the Excluded Contracts;
- (f) shares and other interests or capital of the Vendor;
- (g) the tax records and insurance policies of the Vendor;
- (h) any Claim of the Vendor to reimbursement under any insurance policy applicable to the Vendor;
- (i) Books and Records not pertaining to the Purchased Assets;

- (j) all machinery, equipment, tools, or vehicles owned by third parties that are situated on the Development Land; and
- (k) all cash or letters of credit delivered to the City of Toronto by the Vendor pursuant to any site plan or other development agreements.

### 2.03 **Purchase Price**

The aggregate purchase price payable by the Purchaser for the Purchased Assets, excluding all applicable Taxes, is an amount equal to a sum of the following (such amount hereinafter referred to as the “**Purchase Price**”):

- (a) the amount of [REDACTED] subject to customary adjustments (including property taxes); and
- (b) the Life Lease Deposit Credits, subject to the terms set out in Section 2.13.

### 2.04 **Allocation of Purchase Price**

The Purchase Price will be allocated among the Purchased Assets as set out in **Appendix F**. The Vendor and Purchaser will make and file all tax returns and filings on a basis which is consistent with the amount and allocation of the Purchase Price.

### 2.05 **Intentionally deleted**

### 2.06 **Elections**

The Vendor and the Purchaser will on or before the Time of Closing jointly execute an election (if applicable), in the prescribed form and containing the prescribed information, to have subsection 167(1.1) of the *E cise Ta Act* (Canada) apply to the sale and purchase of the Purchased Assets hereunder so that no tax is payable in respect of such sale and purchase under Part IX of the *E cise Ta Act* (Canada). The Purchaser will file such election with the Minister of National Revenue within the time prescribed by the *E cise Ta Act* (Canada).

### 2.07 **Property Taxes**

(1) All property taxes imposed on or with respect to the Purchased Assets for the tax year that includes the Closing Date will be prorated between the Vendor and the Purchaser as of the Closing Date. The Vendor will be liable for the portion of such taxes based on the number of days in the year occurring prior to the Closing Date, and for all property taxes, interest, penalties and fees owing for all prior years, and the Purchaser will be liable for the portion of such property taxes based on the number of days in the year occurring on and after the Closing Date. This includes all municipal realty taxes, assessments, levies and penalties of any nature or kind, and interest and costs thereon, including all levies and special charges set forth in the respective tax bills of any government taxation authority. In the event that there are any tax arrears, including any interest, penalties and fees owing as at the Closing Date, all such amounts shall be paid by the Vendor out of the proceeds of sale. Notwithstanding anything to the contrary herein, the Vendor

will also be responsible for any and all interest and/or penalties that accrue and/or are payable following the Closing Date that arise as a result of any property taxes, interest or penalties due and owing by the Vendor prior to the Closing Date. The Vendor shall indemnify and save the Purchaser harmless as against all such amounts. The Vendor shall also provide the Purchaser with evidence of payment of all property tax arrears, interest and penalties due and owing by the Vendor, in accordance with the terms of this Agreement.

(2) The Purchaser shall, at its option, be entitled to continue any realty tax appeals, complaints, applications, or proceedings pending for any calendar year prior to the calendar year in which the Closing Date occurs and shall be entitled to receive from the municipality any payment resulting therefrom. To the extent the Vendor receives any of the aforementioned payments, it shall hold said payments in trust for the Purchaser and forthwith remit the payments to the Purchaser.

#### 2.08 **Transfer Taxes**

(1) The Purchaser will be liable for and, subject to Section 2.06, will pay, or will cause to be paid, all transfer, land transfer, value added, *ad alore*m, excise, sales, use, consumption, goods or services, harmonized sales, retail sales, social services, or other similar taxes or duties (collectively, “**Transfer Taxes**”) payable under any Applicable Law on or with respect to the sale and purchase of the Purchased Assets under this Agreement. The Purchaser will prepare and file any affidavits or returns required in connection with the foregoing at its own cost and expense.

(2) The Purchaser shall indemnify and save harmless the Vendor and its employees, advisors and agents from all Claims incurred, suffered or sustained as a result of a failure by the Purchaser:

- (a) to pay any Transfer Taxes payable by the Purchaser; and/or
- (b) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Purchased Assets.

#### 2.09 **Assumption of Liabilities**

(1) At the Time of Closing, the Purchaser will assume and thereafter fulfil, perform and discharge when due the following Liabilities of the Vendor outstanding as at the Closing Date (collectively, the “**Assumed Liabilities**”):

- (a) all Liabilities arising from or after the Time of Closing relating to or arising from the Purchased Assets under Environmental Laws.

(2) In addition to any other provision for indemnification by the Purchaser contained in this Agreement, the Purchaser will, on and after the Closing Date, indemnify and save harmless the Vendor and the Monitor and Broker (as defined in the SISP) on its own behalf and as trustee for its Affiliates and its and their current and former directors and officers, employees, agents, advisors and representatives (collectively, the “**Indemnitees**”) from and against all Claims

asserted against any of the Indemnitees in any way directly or indirectly arising from, relating to or in connection with any of the Assumed Liabilities (other than Claims arising from fraud, criminal activity or wilful misconduct on the part of the Indemnitees).

## 2.10 Assigned Contracts

(1) Subject to Section 2.10(2), the Purchaser, with the Vendor's consent, will request any consents necessary to permit the assignment to the Purchaser of the Assigned Contracts. The Vendor will provide its reasonable cooperation to assist the Purchaser to obtain such consents, including providing financial and other information of the Vendor requested by the Purchaser or party to such Assigned Contract.

(2) Nothing in this Agreement will constitute an agreement to assign or an attempted assignment of any non-assignable rights or any Contracts or Permits for which any requisite consent or approval has not been obtained or which as a matter of Applicable Law or by its terms is not assignable.

## 2.11 Payment of Purchase Price

(1) The Purchase Price will be satisfied by the Purchaser as follows:

- (a) an amount of [REDACTED] as a refundable deposit (the "**Deposit**") payable within five (5) Business Days following acceptance of this Agreement by the Vendor, by wire transfer of immediately available funds to an account specified by the Monitor, in trust, to be held in a bank account at a Canadian chartered bank and paid as provided in Section 2.11(2);
- (b) the balance of the Purchase Price in Section 2.03(a) (less the Deposit), by wire transfer at the Time of Closing of immediately available funds to an account specified by the Monitor, in trust; and
- (c) the acceptance of the Life Lease Deposit Credits, subject to the terms set out herein.

(2) The Deposit paid to the Monitor by the Purchaser pursuant to Section 2.11(1)(a) will be:

- (a) applied to the Purchase Price at the Time of Closing and held by the Monitor, in trust, pending further Order of the Court, if the sale and purchase of the Purchased Assets provided for herein is completed in accordance with the terms and conditions hereof;
- (b) paid to the Purchaser on or after the fifth Business Day after the date of termination of this Agreement, together with any interest that has been paid by the applicable bank thereon (net of any applicable bank fees or charges), if this Agreement is terminated, (i) pursuant to Section 5.04(e), (ii) by the Purchaser pursuant to Section 5.04(a), 5.04(b) or 5.04(f), or (iii) by the Vendor pursuant to Section 5.04(c) or Section 5.04(d); or

- (c) forfeited by the Purchaser and held by the Monitor, in trust pending further Order of the Court, together with any interest that has been paid by the applicable bank thereon (net of any applicable bank fees or charges), if this Agreement is terminated by the Vendor pursuant to Section 5.04(a) or Section 5.04(c) (solely with respect to a condition in Section 5.02(b)) or Section 5.04(f) (unless the Vendor has failed to comply with its obligations under this Agreement), and for greater certainty the Purchaser acknowledges and agrees that the amount of the Deposit is a genuine pre-estimate of damages and any such forfeiture would be neither penal nor unconscionable,

provided that if the sale and purchase of the Purchased Assets provided for herein is not completed in accordance with the terms and conditions hereof and, prior to 4:00 p.m. on the fifth Business Day after the date of termination of this Agreement, written notice is given by either the Vendor or the Purchaser to the other counterparty and the Monitor that such party in good faith disputes that the other is entitled to receive the Deposit and/or any accrued interest thereon, then the Deposit and all accrued interest thereon may, at the option of the Monitor in its sole discretion, be paid into Court as soon as reasonably possible (net of any applicable bank fees or charges), and further provided that the Vendor shall be entitled to seek the direction of the Court at any time in respect of any matter relating to the Deposit, including the payment thereof to any Person.

#### 2.12 **Delivery of Purchased Assets**

(a) 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.

(b) At the Time of Closing, (a) the Purchaser will take possession of the Development Land and all structures, erections, improvements, appurtenances and fixtures situate on or forming part of the Development Land where situated; (b) the Vendor will deliver to the Purchaser all remaining Purchased Assets as directed by the Purchaser.

#### 2.13 **Life Lease Deposit Credits**

The Life Lease Deposit Credits may, at the election of each Life Lease Buyer, be applied as a credit in his/her favour against the balance of the purchase price due and owing on the final closing of a New Project Unit, subject to the following terms and conditions:

(a) the maximum Life Lease Deposit Credits to be applied/credited in respect of the purchase of any individual New Project Unit shall be 5% of the total purchase price as set out in the applicable agreement of purchase and sale for the purchase of a New Project Unit;

(b) a maximum of 50% of the aggregate (total) amount of all Life Lease Deposit Credits available to all Life Lease Buyers may be applied/credited against the purchase of New Project Unit(s) in any one (1) individual condominium phase (i.e. one (1) condominium building or one (1) condominium tower) forming part of the New Project, subject to availability, on a first come, first served basis. The foregoing shall apply to each individual condominium phase or condominium building forming part of the New Project;

(c) Life Lease Deposit Credits may only be applied/credited against the purchase of a maximum of fifty (50%) percent of the total amount of New Project Units in any individual phase or building within the New Project;

(d) if for any reason the New Project or any additional phase or building forming part of the New Project is not constructed on the Development Land by the Purchaser, or an affiliate of the Purchaser, within five (5) years of the Closing Date, the Life Lease Deposit Credits shall automatically expire without any requirement for notice to the Vendor, the Monitor or the Life Lease Buyers, and without any liability of the Purchaser. The foregoing shall not apply to any Life Lease Buyers who have entered into firm and binding agreements of purchase and sale for the purchase of a New Project Unit within any phase of the New Project that is constructed on the Development Lands within five (5) years of the Closing Date;

(e) each Life Lease Buyer is permitted to purchase multiple New Project Units, and in such event, subject to the terms and conditions set out herein, a portion of the Life Lease Deposit Credits applicable to that/those Life Lease Buyers can be applied against any or all of the purchased New Project Units, to a maximum of the total amount of Life Lease Deposit Credits applicable to any such Life Lease Buyer;

(f) the Life Lease Buyers will be given the opportunity to purchase New Project Units in any given phase of the New Project, at the first available release/launch of New Project Units to the general public;

(g) when entering into purchase and sale agreements for the purchase of New Project Units, Life Lease Buyers shall not use or retain a third party real estate agent or broker. The Purchaser as vendor shall be permitted to deduct from or set off against the Life Lease Deposit Credits an amount equal to the full amount of any commissions and/or other fees and taxes payable by the Purchaser as vendor to any cooperating agents or cooperating brokers associated with the purchase of New Project Units by Life Lease Buyers;

(h) subject to the terms and conditions set out herein and subject to the terms and conditions of the purchase and sale agreements for the purchase of New Project Units, the Life Lease Deposit Credits applicable to a purchase and sale agreement may be assigned as part of an assignment of the purchase and sale agreement to an assignee;

(i) in the event that a purchase and sale agreement for the purchase of a New Project Unit is terminated for any reason, the Life Lease Deposit Credits applicable to that purchase and sale agreement shall be forfeited by the Life Lease Buyer;

(j) Life Lease Buyers will be permitted to purchase New Project Units subject to availability;

(k) The Purchaser shall not be liable to any party whatsoever, including but not limited to Life Lease Buyers, the Vendor, the Monitor or any creditor of the Vendor for any and all losses, costs or damages whatsoever incurred or suffered as a consequence of Life Lease Buyers or any one or more of them: (1) not being able to purchase and/or not purchasing a New Project Unit in the New Project and/or any one or more phases of the New Project; and (2) not receiving the benefit of or credit for all or any portion of the Life Lease Deposit Credits.

(l) the benefit or value of Life Lease Deposit Credits shall only be available as a credit against the balance due on the closing of a New Project Unit.

### **ARTICLE 3- REPRESENTATIONS AND WARRANTIES**

#### **3.01 Vendor's Representations and Warranties**

The Vendor represents and warrants to the Purchaser that:

- (a) the Vendor is a corporation duly incorporated, organized and existing under the laws of Canada;
- (b) subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated herein, the Vendor has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;
- (c) subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated herein, this Agreement constitutes a valid and legally binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms;
- (d) the Vendor has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the transaction(s) contemplated herein and the entering into of this Agreement and completion of the transaction(s) contemplated herein will not breach its constating documents, any agreement binding on the Vendor, or Applicable Laws relating to the Vendor;
- (e) there are no orders or proceedings before or pending before any Governmental Authority, or threatened to be brought by or before any Governmental Authority by or against the Vendor affecting the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by the Vendor;
- (f) no authorizations, consents or approvals of, or filing with or notice to, any Governmental Authority is required in connection with the execution, delivery or performance of this Agreement;

- (g) except for the Approval and Vesting Order, no consent, waiver, authorization or approval of any Person and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Vendor of this Agreement;
- (h) the Vendor is registered under Part IX of the *E cise Ta Act* (Canada) with registration number 842428955; and
- (i) the Vendor is not a non-resident of Canada within the meaning of section 116 of the Tax Act.

### 3.02 **Purchaser's Representations and Warranties**

The Purchaser represents and warrants to the Vendor that:

- (a) the Purchaser is a corporation duly incorporated, organized and existing under the laws of Ontario;
- (b) the Purchaser has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;
- (c) this Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (d) the Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the transaction(s) contemplated herein and the entering into of this Agreement and completion of the transaction(s) contemplated herein will not breach its constating documents, any agreement binding on the Purchaser, or Applicable Laws relating to the Purchaser;
- (e) there are no orders or proceedings before or pending before any Governmental Authority, or threatened to be brought by or before any Governmental Authority by or against the Purchaser affecting the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by the Purchaser;
- (f) no authorizations, consents or approvals of, or filing with or notice to, any Governmental Authority is required in connection with the execution, delivery or performance of this Agreement;
- (g) except for the Approval and Vesting Order, no consent, waiver, authorization or approval of any Person and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Purchaser of this Agreement;

- (h) the Purchaser has available, or prior to the Time of Closing will have, sufficient funding to enable the Purchaser to consummate the purchase of the Purchased Assets on the terms set forth herein and otherwise to perform all of the Purchaser's obligations under this Agreement;
- (i) the Purchaser is or will be registered under Part IX of the *Excise Tax Act* (Canada) and will provide its registration number to the Vendor prior to the Closing Date;
- (j) the Purchaser is not a non-resident of Canada within the meaning of section 116 of the Tax Act;
- (k) none of the Purchaser, any of its subsidiaries or, to the knowledge of the Purchaser, any director, officer, agent, employee, affiliate or representative of the Purchaser or any of its subsidiaries is, or is controlled or 50% or more owned by or is acting on behalf of, a Person currently the subject of applicable economic sanctions including those administered or enforced by the government of Canada, the United States of America, or the United Kingdom (collectively, "**Sanctions**"); and
- (l) none of the Purchaser or any of its subsidiaries is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. To the Purchaser's knowledge, neither it nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Person subject to Sanctions. The Purchaser has procedures and policies in place designed to ensure compliance with Sanctions.

### 3.03 **"As Is, Where Is"**

(1) The Purchaser acknowledges and agrees that it is purchasing the Purchased Assets on an "as is, where is" basis and on the basis that the Purchaser has conducted to its satisfaction an independent inspection, investigation and verification of the Purchased Assets (including a review of title), and all other relevant matters and has determined to proceed with the transaction contemplated herein and will accept the same at the Time of Closing in their then current state, condition, location, and amounts, subject to all Permitted Encumbrances.

(2) Except as otherwise expressly provided in Section 3.01, no representation, warranty or condition whether statutory (including under the Sale of Goods Act (Ontario), the International Sale of Goods Contracts Convention Act (Canada) and the International Sale of Goods Act (Ontario) or any international equivalent act which may be applicable to the subject matter pursuant to the provisions of this Agreement, including but not limited to the United Nations Convention on Contracts for the International Sale of Goods), or express or implied, oral or written, legal, equitable, conventional, collateral, arising by custom or usage of trade, or otherwise is or will be given by the Vendor, Monitor or Broker including as to title, outstanding liens or encumbrances, description, fitness for purpose, merchantability, merchantable quality, quantity, condition (including physical and environmental condition), suitability, durability, assignability, or marketability thereof or any other matter or thing whatsoever, and all of the same are expressly excluded and disclaimed and any rights pursuant to such statutes have been waived by the Purchaser. The Purchaser acknowledges and agrees that it has relied entirely and solely on its own

investigations as to the matters set out above and in determining to purchase the Purchased Assets pursuant to this Agreement.

(3) The description of the Purchased Assets contained herein is for the purpose of identification only and the inclusion of any item in such description does not confirm the existence of any such items or that any such item is owned by the Vendor. Except as otherwise explicitly set forth in Section 3.01, no representation, warranty or condition has been given by the Vendor, Monitor or Broker concerning the completeness or accuracy of such descriptions and the Purchaser acknowledges and agrees that any other representation, warranty, statements of any kind or nature, express or implied, (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Vendor or the quality, quantity or condition of the Purchased Assets) are specifically disclaimed by the Vendor.

(4) Any documents, materials and information provided by the Vendor, Broker or Monitor to the Purchaser with respect to the Purchased Assets (including any confidential information memorandums, management presentations, or material made available in the electronic data room) have been provided to the Purchaser solely to assist the Purchaser in undertaking its own due diligence, and the Vendor, Broker and/or Monitor have not made and are not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchaser as to the accuracy and completeness of any such documents, materials or information or the achievability of any valuations, estimates or projections. The Purchaser acknowledges that it has not and will not rely upon any such documents, materials or information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. The Vendor, Broker and/or Monitor and its Affiliates, directors, officers, employees, agents and advisors shall not be liable for any inaccuracy, incompleteness or subsequent changes to any such documents, materials or information. The Purchaser further acknowledges that the use of the documents may not be possible without the Purchaser obtaining reliance or other assurances from the author of such documents directly and further that the documents may be subject to copyright or other property rights which may preclude their use by the Purchaser in whole or in part.

#### 3.04 **Municipal Agreements and Development Approvals**

The Vendor acknowledges that the Purchaser is purchasing the Property for the purpose of, among other things, developing and constructing a residential project on the Development Lands. The Vendor agrees forthwith upon written request by the Purchaser, at any time prior to the Closing Date, and without charge, to co-operate in any reasonable manner required by the Purchaser to assist the Purchaser in effecting its intended purpose, including executing any authorization or consent required requested by the Purchaser and/or any Governmental Authorities.

## **ARTICLE 4 - COVENANTS**

### **4.01 Covenants of the Vendor**

(1) The Vendor will ensure that the representations and warranties of the Vendor set out in Section 3.01 are true and correct in all material respects at the Time of Closing and use reasonable commercial efforts to ensure that the conditions of closing for the benefit of the Purchaser set out in Section 5.01 over which it has reasonable control have been performed or complied with in all material respects by the Time of Closing.

(2) The Vendor shall file with the Court, as soon as practicable after its execution and delivery of this Agreement, a motion seeking the Court's issuance of the Approval and Vesting Order.

(3) The Vendor does hereby acknowledge that the Purchaser may submit development and other applications to the City of Toronto, including, but not limited to applications for an amendment to the zoning by-law, official plan amendment, minor variances, site plan approval, consent to sever or to grant easements, condominium draft plan approval, engineering approvals, rental housing demolition, heritage demolition and building permit issuance (the "**Applications**") related to the Development Lands. The Vendor covenants and agrees that it shall not, at any time, directly or indirectly, object to, oppose, appeal and/or obstruct any such Applications and shall provide any acknowledgements and/or consents required by the Purchaser to give effect to the terms herein, and the Vendor shall provide similar assurances from Global Kingdom Ministries, its members, clergy, employees and congregation (collectively the "**Church**"). The Vendor further covenants and agrees that it shall refrain from participating in any hearings in connection with the Applications, except in support and only at the request of the Purchaser, and provide such letters of support that the Purchaser may request, and the Vendor shall provide similar assurances from the Church. The terms and covenants set out in this section 4.01(3) shall not merge, but shall survive Closing.

(4) The Parties acknowledge and agree that the covenants set out in section 4.01(3) above and the assurances from the Church contemplated therein may be pleaded as an estoppel or bar to any opposition or objection raised by the Vendor or the Church to the Applications.

(5) Within one hundred and eighty (180) days following the Closing Date, the Vendor 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 by the Monitor or the Vendor.

(6) Within five (5) Business Days of making an interim or final distribution to the Life Lease Buyers, the Vendor will deliver to the Purchaser a list showing the total distributions, repayments and other amounts paid by the Vendor or the Monitor to each Life Lease Buyer.

#### 4.02 **Covenants of the Purchaser**

(1) The Purchaser will ensure that the representations and warranties of the Purchaser set out in Section 3.02 are true and correct in all material respects at the Time of Closing and use reasonable commercial efforts to ensure that the conditions of closing for the benefit of the Vendor set out in Section 5.02 over which it has reasonable control have been performed or complied with in all material respects by the Time of Closing.

(2) The Purchaser will provide the Vendor with all information within its possession or control that the Vendor may reasonably request to assist the Vendor in obtaining the Approval and Vesting Order.

(3) The Purchaser will permit the Vendor to make copies of the Books and Records, at its expense.

(4) The Purchaser shall execute in favour of the Vendor an assignment or release of any claim in relation to letters of credit or cash security delivered by the Vendor and held by the City of Toronto in connection with any development or site plan agreement associated with the Development Lands, on or prior to the Time of Closing, and the Purchaser shall provide replacement letters of credit or cash security to the City of Toronto.

(5) The Purchaser will comply with the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar Applicable Laws relating to privacy and the protection of Personal Information in respect of the Books and Records, Contracts and any other business and financial records related to the Purchased Assets.

### **ARTICLE 5 – CONDITIONS AND TERMINATION**

#### 5.01 **Conditions for the Benefit of the Purchaser**

The sale by the Vendor and the purchase by the Purchaser of the Purchased Assets is subject to the following conditions, which are for the exclusive benefit of the Purchaser and which are to be performed or complied with at or prior to the Time of Closing:

- (a) the representations and warranties of the Vendor set forth in this Agreement will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (b) the Vendor will have performed or complied in all material respects with all of the obligations and covenants of this Agreement to be performed or complied with by the Vendor at or prior to the Time of Closing;
- (c) no action or proceeding in Canada will be pending by any third party to enjoin or prohibit the sale and purchase of the Purchased Assets;
- (d) the Approval and Vesting Order will have been granted by the Court and such order will not have been stayed, varied in any material respect, set aside or appealed (or any such appeal shall have been dismissed with no further appeal therefrom); and

- (e) Vendor shall have delivered the documents under section 6.02.

#### 5.02 **Conditions for the Benefit of the Vendor**

The sale by the Vendor and the purchase by the Purchaser of the Purchased Assets is subject to the following conditions, which are for the exclusive benefit of the Vendor and which are to be performed or complied with at or prior to the Time of Closing:

- (a) the representations and warranties of the Purchaser set forth in this Agreement will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (b) the Purchaser will have performed or complied in all material respects with all of the obligations and covenants of this Agreement to be performed or complied with by the Purchaser at or prior to the Time of Closing;
- (c) no action or proceeding in Canada will be pending by any third party to enjoin or prohibit the purchase and sale of the Purchased Assets;
- (d) the Approval and Vesting Order will have been granted by the Court and such order will not have been stayed, varied in any material respect, set aside or appealed (or any such appeal shall have been dismissed with no further appeal therefrom);
- (e) the Purchaser has delivered all documents pursuant to section 6.03.

#### 5.03 **Waiver of Condition**

The Purchaser, in the case of a condition set out in Section 5.01, and the Vendor, in the case of a condition set out in Section 5.02 (other than Section 5.02(d) and 5.01(d)), will have the exclusive right to waive the performance or compliance of such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party. Such waiving party will retain the right to complete the purchase and sale of the Purchased Assets herein contemplated.

#### 5.04 **Termination**

This Agreement may be terminated, by notice given prior to or on the Closing Date:

- (a) by the Vendor or the Purchaser if a material breach of any representation, warranty, covenant, obligation or other provision of this Agreement has been committed by the other party and such breach has not been waived or cured within five (5) days following the date on which the non-breaching party notifies the other party of such breach;

- (b) by the Purchaser if any condition in Section 5.01 is not, or will not, be satisfied prior to the Time of Closing (other than due to the failure of the Purchaser to comply with its obligations under this Agreement) and the Purchaser has not waived such condition;
- (c) by the Vendor if any condition in Section 5.02 is not, or will not, be satisfied prior to the Time of Closing (other than due to the failure of the Vendor to comply with its obligations under this Agreement) and the Vendor has not waived such condition;
- (d) by the Vendor pursuant to Section 6.08(1)(a);
- (e) by mutual written agreement of the Purchaser and the Vendor and on consent of the Monitor; or
- (f) by the Vendor or the Purchaser if the completion of the sale of Purchased Assets herein contemplated has not occurred (other than through the failure of the party seeking termination to comply with its obligations under this Agreement) on or before the Time of Closing unless the Time of Closing has been extended by written agreement between the Vendor and Purchaser with the consent of the Monitor.

#### 5.05 **Effect of Termination**

Each party's right of termination under Section 5.04 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 5.04, all further obligations of the parties under this Agreement will terminate, except that the obligations in Sections 2.11(2), 6.04, 8.03 and 8.04 will survive; provided, however, that if this Agreement is terminated by a party because of a material breach of a representation or warranty, covenant, obligation or other provision of this Agreement by the other party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, the terminating party's right to pursue all legal remedies with respect to such breach will survive such termination unimpaired.

### **ARTICLE 6- CLOSING ARRANGEMENTS**

#### 6.01 **Closing**

The sale and purchase of the Purchased Assets will be completed electronically at the Time of Closing and the parties agree that all closing documents and deliverables can be executed and exchanged by electronic means.

## 6.02 Vendor's Closing Deliveries

On or before the Time of Closing, the Vendor will deliver or cause to be delivered to the Purchaser the following:

- (a) a certificate or acknowledgment executed by the Vendor and delivered to the Purchaser and Monitor confirming that (i) each of the conditions precedent to closing in Section 5.02 have been fulfilled and performed or waived as at the Time of Closing; and (ii) the representations and warranties of the Vendor set out herein are true and correct in all material respects at the Closing Time;
- (b) a statement of adjustments and an undertaking to readjust any customary adjustments to the Purchase Price, if necessary;
- (c) a copy of the issued and entered Approval and Vesting Order;
- (d) if available, the tax election as contemplated by Section 2.06 executed by the Vendor;
- (e) a bill of sale, duly executed by the Vendor, if necessary;
- (f) the Assignment and Assumption Agreement executed by the Vendor, if applicable, and copies of the Assigned Contracts;
- (g) the Project Records;
- (h) the Books and Records pertaining to the Project;
- (i) a certificate of the Vendor to the effect that the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada), if applicable;
- (j) the DRA;
- (k) copies of the Life Lease Agreements and a schedule, current as of the Closing Date, containing the names and contact details of each of the Life Lease Buyers, the amount of the Life Lease Deposits and the total repayment, distribution or other amounts paid to each Life Lease Buyer by the Vendor or the Monitor; and
- (l) such other documents or instruments as contemplated or required to be delivered by the Vendor pursuant to this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith, and drafts of all such documents shall be delivered to each of the Purchaser's Solicitors and Vendor's Solicitors as applicable, no later than five (5) days prior to the Closing Date.

### 6.03 **Purchaser's Closing Deliveries**

On or before the Time of Closing, the Purchaser will deliver or cause to be delivered to the Vendor the following:

- (a) payment of the balance of the Purchase Price (less the Deposit), to the Monitor as contemplated by Section 2.11(1)(c).
- (b) an undertaking to readjust the customary adjustments to the Purchase Price, if necessary;
- (c) a certificate or acknowledgment executed by the Purchaser and delivered to the Vendor and the Monitor confirming that (i) each of the conditions precedent to closing in Section 5.01 have been fulfilled and performed or waived as at the Time of Closing; and (ii) the representations and warranties of the Purchaser set out herein are true and correct in all material respects at the Closing Time including a resolution of the Purchaser's directors or shareholders approving the subject matter of this Agreement;
- (d) if available, the tax election as contemplated by Section 2.05 executed by the Purchaser;
- (e) the Assignment and Assumption Agreement executed by the Purchaser, if applicable;
- (f) if required, a land transfer tax affidavit;
- (g) the HST Undertaking and Indemnity; and
- (h) the DRA;
- (i) such other documents or instruments as contemplated or required to be delivered by the Purchaser pursuant to this Agreement, all of which shall be in form and substance satisfactory to the parties, acting reasonably.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith, and drafts of all such documents shall be delivered to each of the Purchaser's Solicitors and Vendor's Solicitors as applicable, no later than five (5) days prior to the Closing Date.

### 6.04 **Escrow Closing and Registration**

The Vendor and Purchaser covenant and agree to cause their respective solicitors to enter into an escrow agreement (the "**DRA**") which will provide for all closing documents and closing funds to be held in escrow pending the delivery of the Monitor's Certificate. The Escrow Agreement shall provide that the documents to be delivered will not be released from escrow until receipt of the Monitor's Certificate by the Purchaser's solicitors. The Purchaser's solicitors may

register the application for vesting order at the applicable Land Registry Office at any time after delivery of the Monitor's Certificate.

6.05 **Confidentiality**

Subject to the terms of the Non-Disclosure Agreement, both prior to the Closing Date and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason thereafter, the Purchaser will not disclose to anyone or use for its own or for any purpose other than the purpose contemplated by this Agreement any confidential information concerning the Vendor or the operations obtained by the Purchaser pursuant hereto, and will hold all such information in the strictest confidence and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason, will return all documents, records and all other information or data relating to the Vendor or to the operations which the Purchaser obtained pursuant to this Agreement.

6.06 **Delivery of Monitor's Certificate**

Upon the Monitor having received written confirmation from the Parties as indicated in section 6.02 and 6.03 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.

6.07 **Planning Act**

This Agreement is subject to compliance with the *Plannin Act* (Ontario). The parties agree that compliance with the *Plannin Act* (Ontario) shall be the responsibility of the Purchaser at its costs. The Vendor agrees to execute all documents reasonably requested by the Purchaser in respect thereof.

6.08 **Risk of Loss**

(1) Until the Time of Closing, the Purchased Assets will remain at the risk of the Vendor. If any destruction or damage in excess of \$2 million occurs to the Purchased Assets on or before the Time of Closing or if any or all of the Purchased Assets are appropriated, expropriated or seized by a Governmental Authority on or before the Time of Closing:

- (a) the Vendor will forthwith give notice thereof to the Purchaser, and the Vendor shall have the right to terminate this Agreement prior to the Time of Closing and shall notify the Purchaser in a reasonable period of time whether it is exercising this right; and
- (b) in the event the Vendor does not exercise its right of termination under Section 6.08(1)(a), the Purchaser will have the option, exercisable by notice to the Vendor on or before the Time of Closing:
  - (i) to reduce the Purchase Price by an amount equal to the proceeds of insurance (and, if any such policy provided for a deductible amount, by an

amount equal to such deductible amount) or compensation for destruction or damage or appropriation, expropriation or seizure and business interruption with respect thereto (in this Section 6.08 referred to as the “Proceeds”), and to complete the purchase; or

- (ii) to complete the purchase without reduction of the Purchase Price, in which event all Proceeds will be payable to the Purchaser and all Claims of the Vendor to any such amounts not paid by the Closing Date will be assigned to the Purchaser.

(2) If the Purchaser elects to reduce the Purchase Price pursuant to Section 6.08(1)(b)(i), the Vendor will at the Time of Closing, acting reasonably, determine the amount of the reduction to the extent that it is then determinable and will undertake to adjust such amount after the Closing Date, if necessary.

## **ARTICLE 7 – SURVIVAL**

### **7.01 Survival**

No covenants, representations and warranties of each party contained in this Agreement will survive the completion of the sale and purchase of the Purchased Assets and assumption of the Assumed Liabilities hereunder, except for the covenants that by their terms are to be satisfied or survive after the Time of Closing (including without limitation Sections 2.08, 2.11(2), 4.02(3), 8.03, 8.04, and 8.15), which covenants will continue in full force and effect in accordance with their terms.

## **ARTICLE 8 – GENERAL**

### **8.01 Further Assurances**

Each of the Vendor and the Purchaser will from time to time at the request and expense of the other execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **8.02 Time of the Essence**

Time is of the essence of this Agreement.

### **8.03 Fees, Commissions and other Costs and Expenses**

Each of the Vendor and the Purchaser will pay its own respective legal, accounting and advisory costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

#### 8.04 **Capacity of the Monitor**

The Purchaser and Vendor acknowledges that Deloitte Restructuring Inc. has been appointed as the Monitor pursuant to the Amended and Restated Initial Order. The Purchaser and Vendor acknowledges and agrees that any actions by Deloitte Restructuring Inc. under this Agreement are solely in its capacity as the Monitor and that Deloitte Restructuring Inc., its directors, agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder. Nothing in this Agreement shall derogate, alter or diminish the protections afforded to the Monitor under the Amended and Restated Initial Order.

#### 8.05 **Public Announcements**

Except as required by Applicable Law, no public announcement or press release concerning the sale and purchase of the Purchased Assets may be made by the Vendor or the Purchaser without the prior consent and joint approval of the Vendor and the Purchaser.

#### 8.06 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties.

#### 8.07 **Entire Agreement**

This Agreement (including the agreements contemplated hereby) and the Non-Disclosure Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and such agreements cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties, by the Broker or the Monitor other than as expressly set forth in this Agreement (including the agreements contemplated hereby) or in the Non-Disclosure Agreement.

#### 8.08 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties and with the consent of the Monitor. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party and consented to by the Monitor purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

#### 8.09 **Assignment**

This Agreement may not be assigned by the Vendor or the Purchaser without the written consent of the other party and the Monitor provided that the Purchaser may assign this Agreement without the consent of the Vendor and the Monitor to an Affiliate of the Purchaser provided that: (i) such Affiliate enters into a written agreement with the Vendor to be bound by the provisions of this Agreement in all respects and to the same extent as the Purchaser is bound, (ii) that the

Purchaser will continue to be bound by all the obligations hereunder as if such assignment had not occurred and perform such obligations to the extent that such Affiliate fails to do so, and (iii) such assignment occur prior to the issuance of the Approval and Vesting Order.

8.10 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic means of communication addressed to the recipient as follows:

To the Vendor:

Trinity Ravine Community Inc.  
1250 Markham Rd,  
Scarborough, ON  
M1H 2Y9

Attention: Kern Kalideen  
Email: [kernkalideen@gmail.com](mailto:kernkalideen@gmail.com)

With copies to (which will not constitute notice)

Miller Thomson LLP  
40 King Street West, Suite 5800  
Toronto, Ontario  
M5H 4A9

Attention: Gregory Azeff  
Email: [gazeff@millerthomson.com](mailto:gazeff@millerthomson.com)

To the Monitor:

Deloitte Restructuring Inc.  
Bay Adelaide East, 8 Adelaide Street West, Suite 200  
Toronto, ON, M5H 0A9

Attention: Toni Vanderlaan // Stacey Greenbaum  
Email: [tvanderlaan@deloitte.ca](mailto:tvanderlaan@deloitte.ca) // [sgreenbaum@deloitte.ca](mailto:sgreenbaum@deloitte.ca)

With copies to (which will not constitute notice)

Cassels Brock & Blackwell LLP  
Suite 2100, Scotia Plaza  
40 King St. W.  
Toronto, Ontario  
M5H 3C2

Attention: Monique Sassi  
Email: [msassi@cassels.com](mailto:msassi@cassels.com)

To the Purchaser:

Madison Home Décor Ltd  
[REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

With copies to (which will not constitute notice)

Dentons Canada LLP  
77 King Street West, Suite 4000  
Toronto, ON M5K OA1

Email: [ron.fairbloom@dentons.com](mailto:ron.fairbloom@dentons.com)

Attention: Ron Fairbloom

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

Notwithstanding the foregoing, in the event that the Purchaser has not set out an e-mail address above for the delivery of the notices, any demands, notices or other communication to be given in connection with this Agreement may be delivered by e-mail to the solicitors retained by the Purchaser in connection with this Agreement, and such delivery shall be deemed to constitute valid delivery upon the Purchaser.

### 8.11 **Remedies Cumulative**

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

### 8.12 **No Third Party Beneficiaries**

This Agreement is solely for the benefit of:

- (a) the Vendor, and its successors and permitted assigns, with respect to the obligations of the Purchaser under this Agreement, and
- (b) the Purchaser, and its successors and permitted assigns, with respect to the obligations of the Vendor under this Agreement,

and this Agreement will not be deemed to confer upon or give to any other person any Claim or other right or remedy.

### 8.13 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

### 8.14 **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Vendor and the Purchaser each attorns to the jurisdiction of the courts of the Province of Ontario.

### 8.15 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect.

### 8.16 **No Registration of Agreement**

The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Development Land and/or any part thereof. The Purchaser shall indemnify and save the Vendor, Broker and Monitor harmless from and against any and all Claims whatsoever arising from or with respect to any such registration. This Section shall survive the expiration and/or termination of this Agreement for any reason.

8.17 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

8.18 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any party by electronic transmission including by DocuSign will be as effective as delivery of a manually executed copy of this Agreement by such party.

*The balance of this page is intentionally left blank*

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first above written.

**MADISON HOME DÉCOR LTD., in trust for  
a corporation to be incorporated**

Per: \_\_\_\_\_

A large, bold, black handwritten signature is written over a horizontal line. The signature is stylized and appears to be a set of initials or a name written in a cursive-like font.

Per: \_\_\_\_\_

**TRINITY RAVINE COMMUNITY INC.**

Per: \_\_\_\_\_

*Kern Kalideen*

Per: \_\_\_\_\_

CEO

### **Schedule 1 – Development Lands**

**PIN:** 06179-0141 (LT)

**Land Registry Office:** #66

**Property Description:** PART OF LOT 32 RCP 10620 PARTS 1, 3, 9, 11, 12 ON PLAN 66R-31325; TOGETHER WITH AN EASEMENT OVER PT LT 32 RCP 10620, PT 1, 66R22905 AS IN AT1385473; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PART 4 66R31325 AS IN AT5708631; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 5, 6 66R31325 AS IN AT5708631; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 4, 5, 7, 8 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PARTS 3, 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PART 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; CITY OF TORONTO

### Schedule 2 – Life Lease Buyers and Life Deposits Outstanding

<b>Life Lease Buyers and Life Lease Deposits remaining outstanding as of June 6, 2022</b>			
<b>Listing</b>	<b>Total Deposit Amount Received</b>	<b>Buyer: First Name</b>	<b>Buyer: Last Name</b>
1710-ET	CAD 52,104.38	[REDACTED]	[REDACTED]
1709-ET	CAD 59,013.58	[REDACTED]	[REDACTED]
2006-WT	CAD 27,095.00	[REDACTED]	[REDACTED]
1808-ET	CAD 82,980.00	[REDACTED]	[REDACTED]
1002-ET	CAD 47,973.78	[REDACTED]	[REDACTED]
0427-ET	CAD 47,598.38	[REDACTED]	[REDACTED]
2410-ET	CAD 46,978.65	[REDACTED]	[REDACTED]
2101-ET	CAD 55,818.72	[REDACTED]	[REDACTED]
1910-ET	CAD 67,980.00	[REDACTED]	[REDACTED]
2009-WT	CAD 69,980.00	[REDACTED]	[REDACTED]
2303-WT	CAD 80,580.00	[REDACTED]	[REDACTED]
2106-ET	CAD 63,532.65	[REDACTED]	[REDACTED]
1802-WT	CAD 14,745.00	[REDACTED]	[REDACTED]
2505-WT	CAD 19,845.00	[REDACTED]	[REDACTED]
2203-ET	CAD 60,862.65	[REDACTED]	[REDACTED]
1608-WT	CAD 66,780.00	[REDACTED]	[REDACTED]
1910-WT	CAD 60,780.00	[REDACTED]	[REDACTED]
0508-WT	CAD 67,180.00	[REDACTED]	[REDACTED]
0703-ET	CAD 81,580.00	[REDACTED]	[REDACTED]
0603-WT	CAD 66,680.00	[REDACTED]	[REDACTED]
1101-ET	CAD 70,128.38	[REDACTED]	[REDACTED]
1909-WT	CAD 22,495.00	[REDACTED]	[REDACTED]
0431-ET	CAD 48,048.98	[REDACTED]	[REDACTED]
1606-WT	CAD 79,217.52	[REDACTED]	[REDACTED]
2603-WT	CAD 61,790.00	[REDACTED]	[REDACTED]
1410-WT	CAD 42,503.52	[REDACTED]	[REDACTED]
2310-WT	CAD 61,670.00	[REDACTED]	[REDACTED]
0905-ET	CAD 63,980.00	[REDACTED]	[REDACTED]
0710-WT	CAD 49,280.00	[REDACTED]	[REDACTED]
1405-WT	CAD 57,980.00	[REDACTED]	[REDACTED]
2403-ET	CAD 68,821.58	[REDACTED]	[REDACTED]

1003-WT	CAD 69,600.00	[REDACTED]	[REDACTED]
1807-WT	CAD 57,980.00	[REDACTED]	[REDACTED]
0708-WT	CAD 69,625.00	[REDACTED]	[REDACTED]
2110-WT	CAD 61,180.00	[REDACTED]	[REDACTED]
0801-ET	CAD 54,066.72	[REDACTED]	[REDACTED]
0212-WT	CAD 77,780.00	[REDACTED]	[REDACTED]
2005-WT	CAD 59,335.00	[REDACTED]	[REDACTED]
0234-ET	CAD 57,380.00	[REDACTED]	[REDACTED]
2208-WT	CAD 73,180.00	[REDACTED]	[REDACTED]
1903-WT	CAD 77,380.00	[REDACTED]	[REDACTED]
1206-WT	CAD 81,580.00	[REDACTED]	[REDACTED]
1006-WT	CAD 80,580.00	[REDACTED]	[REDACTED]
0318-WT	CAD 71,800.00	[REDACTED]	[REDACTED]
1402-ET	CAD 19,995.00	[REDACTED]	[REDACTED]
1907-WT	CAD 58,225.00	[REDACTED]	[REDACTED]
0429-ET	CAD 91,180.00	[REDACTED]	[REDACTED]
1003-ET	CAD 35,045.00	[REDACTED]	[REDACTED]
0609-ET	CAD 18,195.00	[REDACTED]	[REDACTED]
0410-WT	CAD 18,250.00	[REDACTED]	[REDACTED]
1907-ET	CAD 60,580.00	[REDACTED]	[REDACTED]
0808-ET	CAD 80,580.00	[REDACTED]	[REDACTED]
2106-WT	CAD 83,580.00	[REDACTED]	[REDACTED]
2703-WT	CAD 37,645.00	[REDACTED]	[REDACTED]
1906-WT	CAD 82,580.00	[REDACTED]	[REDACTED]
1509-WT	CAD 68,780.00	[REDACTED]	[REDACTED]
2602-WT	CAD 100,580.00	[REDACTED]	[REDACTED]
0412-WT	CAD 72,980.00	[REDACTED]	[REDACTED]
1009-ET	CAD 72,825.00	[REDACTED]	[REDACTED]
1810-WT	CAD 60,580.00	[REDACTED]	[REDACTED]
1109-WT	CAD 67,980.00	[REDACTED]	[REDACTED]
0333-ET	CAD 88,980.00	[REDACTED]	[REDACTED]
1110-ET	CAD 66,180.00	[REDACTED]	[REDACTED]
2604-WT	CAD 31,395.00	[REDACTED]	[REDACTED]
0607-ET	CAD 58,180.00	[REDACTED]	[REDACTED]
2706-WT	CAD 95,180.00	[REDACTED]	[REDACTED]
2202-WT	CAD 61,780.00	[REDACTED]	[REDACTED]
1905-WT	CAD 59,180.00	[REDACTED]	[REDACTED]

0909-ET	CAD 72,380.00		
2105-WT	CAD 55,980.00		
2002-WT	CAD 61,380.00		
0233-ET	CAD 57,580.00		
0310-WT	CAD 14,145.00		
0904-ET	CAD 71,225.00		
0708-ET	CAD 80,380.00		
1207-WT	CAD 38,728.69		
1401-WT	CAD 89,165.00		
0803-WT	CAD 69,080.00		
2210-ET	CAD 43,204.32		
1310-ET	CAD 45,777.15		
1309-ET	CAD 58,262.58		
0701-WT	CAD 123,680.00		
0705-WT	CAD 51,180.00		
1507-ET	CAD 60,380.00		
0507-WT	CAD 45,925.00		
0424-ET	CAD 67,780.00		
0304-WT	CAD 80,980.00		
1103-ET	CAD 86,870.00		
2704-WT	CAD 77,880.00		
1707-WT	CAD 42,680.00		
0607-WT	CAD 55,180.00		
2405-WT	CAD 19,795.00		
1908-WT	CAD 72,580.00		
2010-WT	CAD 61,025.00		
1209-WT	CAD 68,225.00		
1106-ET	CAD 54,300.32		
0320-ET	CAD 95,180.00		
0709-WT	CAD 1,000.00		
0501-WT	CAD 1,000.00		
0413-WT	CAD 1,000.00		
0406-WT	CAD 1,000.00		
0219-WT	CAD 1,000.00		
2705-WT	CAD 116,780.00		
0809-ET	CAD 66,580.00		
0423-ET	CAD 28,040.00		
0214-WT	CAD 27,895.00		

2701-WT	CAD 116,580.00		
0907-WT	CAD 41,685.92		
0605-WT	CAD 48,980.00		
0303-WT	CAD 76,225.00		
0910-WT	CAD 53,780.00		
2102-WT	CAD 61,580.00		
0209-WT	CAD 58,380.00		
2108-WT	CAD 72,980.00		
1607-WT	CAD 57,425.00		
0501-ET	CAD 65,225.00		
0222-ET	CAD 95,978.00		
1205-WT	CAD 57,580.00		
1307-WT	CAD 19,395.00		
1903-ET	CAD 60,462.15		
1601-WT	CAD 77,380.00		
2301-WT	CAD 68,938.25		
1710-WT	CAD 60,380.00		
1609-ET	CAD 71,980.00		
2607-ET	CAD 39,233.12		
0331-ET	CAD 47,943.82		
1010-WT	CAD 49,580.00		
0226-ET	CAD 68,780.00		
0601-WT	CAD 5,000.00		
2304-WT	CAD 20,045.00		
2801-ET	CAD 37,745.00		
0610-ET	CAD 60,780.00		
1203-WT	CAD 75,780.00		
0909-WT	CAD 16,345.00		
0902-WT	CAD 14,195.00		
0324-ET	CAD 72,915.00		
1607-ET	CAD 65,580.00		
1405-ET	CAD 41,218.72		
1602-ET	CAD 18,845.00		
0701-ET	CAD 138,360.00		
1107-ET	CAD 63,580.00		
2107-ET	CAD 50,902.78		
1208-WT	CAD 59,705.00		
1310-WT	CAD 50,880.00		

2509-WT	CAD 72,761.03		
0411-WT	CAD 98,790.00		
1508-WT	CAD 59,680.00		
1703-WT	CAD 70,980.00		
2303-ET	CAD 24,790.00		
1305-WT	CAD 57,780.00		
2308-WT	CAD 68,380.00		
1501-ET	CAD 63,976.50		
1701-WT	CAD 60,257.12		
1308-WT	CAD 23,945.00		
1204-WT	CAD 63,780.00		
0306-WT	CAD 41,935.00		
2901-ET	CAD 37,745.00		
1308-ET	CAD 23,945.00		
0416-WT	CAD 85,180.00		
1803-WT	CAD 35,890.00		
0504-ET	CAD 69,380.00		
1202-ET	CAD 19,895.00		
0218-WT	CAD 25,345.00		
0408-WT	CAD 27,795.00		
2206-WT	CAD 83,780.00		
0332-ET	CAD 37,292.52		
2407-ET	CAD 45,643.65		
2203-WT	CAD 77,425.00		
0602-ET	CAD 64,180.00		
2103-WT	CAD 77,780.00		
0709-ET	CAD 71,980.00		
0505-ET	CAD 63,180.00		
1108-WT	CAD 65,180.00		
0502-ET	CAD 81,180.00		
1409-WT	CAD 68,580.00		
0309-WT	CAD 58,580.00		
1302-WT	CAD 59,780.00		
0804-ET	CAD 42,036.32		
0507-ET	CAD 57,980.00		
1708-WT	CAD 68,185.00		
0216-WT	CAD 84,780.00		
0603-ET	CAD 81,425.00		

1505-WT	CAD 58,225.00	[REDACTED]	[REDACTED]
2906-ET	CAD 72,527.00	[REDACTED]	[REDACTED]
2401-WT	CAD 27,445.00	[REDACTED]	[REDACTED]
0510-ET	CAD 60,580.00	[REDACTED]	[REDACTED]
0805-ET	CAD 59,580.00	[REDACTED]	[REDACTED]
2007-WT	CAD 58,380.00	[REDACTED]	[REDACTED]
1502-WT	CAD 60,180.00	[REDACTED]	[REDACTED]
1809-ET	CAD 72,580.00	[REDACTED]	[REDACTED]
1305-ET	CAD 65,380.00	[REDACTED]	[REDACTED]
1306-WT	CAD 81,180.00	[REDACTED]	[REDACTED]
1001-ET	CAD 91,780.00	[REDACTED]	[REDACTED]
0430-ET	CAD 41,772.15	[REDACTED]	[REDACTED]
1406-WT	CAD 26,745.00	[REDACTED]	[REDACTED]
1206-ET	CAD 26,645.00	[REDACTED]	[REDACTED]
1106-WT	CAD 80,825.00	[REDACTED]	[REDACTED]
2504-WT	CAD 21,395.00	[REDACTED]	[REDACTED]
2402-WT	CAD 20,545.00	[REDACTED]	[REDACTED]
2004-WT	CAD 19,940.00	[REDACTED]	[REDACTED]
1108-ET	CAD 62,618.38	[REDACTED]	[REDACTED]
0321-ET	CAD 28,595.00	[REDACTED]	[REDACTED]
0315-WT	CAD 5,000.00	[REDACTED]	[REDACTED]
0508-ET	CAD 78,780.00	[REDACTED]	[REDACTED]
1803-ET	CAD 84,180.00	[REDACTED]	[REDACTED]
2207-WT	CAD 18,595.00	[REDACTED]	[REDACTED]
1005-WT	CAD 57,225.00	[REDACTED]	[REDACTED]
2407-WT	CAD 105,000.00	[REDACTED]	[REDACTED]
1706-WT	CAD 26,795.00	[REDACTED]	[REDACTED]
2105-ET	CAD 19,645.00	[REDACTED]	[REDACTED]
1301-WT	CAD 26,795.00	[REDACTED]	[REDACTED]
2205-ET	CAD 19,695.00	[REDACTED]	[REDACTED]
0905-WT	CAD 51,580.00	[REDACTED]	[REDACTED]
0220-WT	CAD 76,180.00	[REDACTED]	[REDACTED]
2110-ET	CAD 66,180.00	[REDACTED]	[REDACTED]
1610-ET	CAD 51,954.18	[REDACTED]	[REDACTED]
2306-WT	CAD 83,980.00	[REDACTED]	[REDACTED]
0417-WT	CAD 84,580.00	[REDACTED]	[REDACTED]
0906-ET	CAD 61,663.65	[REDACTED]	[REDACTED]
2507-WT	CAD 40,409.00	[REDACTED]	[REDACTED]

2001-ET	CAD 56,097.32		
0330-ET	CAD 56,225.00		
1007-ET	CAD 63,180.00		
2003-WT	CAD 77,625.00		
1801-WT	CAD 82,825.00		
0201-WT	CAD 42,890.00		
2107-WT	CAD 54,980.00		
2709-ET	CAD 53,787.15		
1001-WT	CAD 135,760.00		
0329-ET	CAD 66,001.50		
0806-WT	CAD 79,180.00		
0407-WT	CAD 1,000.00		
1403-ET	CAD 84,580.00		
0805-WT	CAD 51,380.00		
1503-WT	CAD 70,580.00		
0432-ET	CAD 36,429.92		
0609-WT	CAD 15,470.00		
0509-WT	CAD 15,000.00		
0414-WT	CAD 86,580.00		
1105-WT	CAD 52,025.00		
1807-ET	CAD 58,195.78		
0327-ET	CAD 39,817.12		
1109-ET	CAD 76,180.00		
1610-WT	CAD 59,980.00		
1203-ET	CAD 86,980.00		
0606-WT	CAD 74,425.00		
1004-WT	CAD 63,380.00		
0203-WT	CAD 81,380.00		
1303-WT	CAD 75,980.00		
2210-WT	CAD 61,380.00		
2410-WT	CAD 18,845.00		
2904-ET	CAD 132,380.00		
1209-ET	CAD 75,380.00		
1508-ET	CAD 82,180.00		
2403-WT	CAD 25,995.00		
2405-ET	CAD 18,545.00		
2103-ET	CAD 60,328.65		
2507-ET	CAD 49,720.50		

1103-WT	CAD 68,680.00	████████	██████
0706-WT	CAD 37,590.00	████████	██████████████
2510-ET	CAD 44,175.15	█	██████
0225-ET	CAD 73,883.38	██████████	██████
2605-ET	CAD 40,401.12	████████	██
0908-ET	CAD 62,167.78	████████	██████
1609-WT	CAD 68,980.00	██	██████
1107-WT	CAD 41,919.52	██	██
2305-WT	CAD 42,970.72	████████	█
0810-WT	CAD 49,480.00	████████	██
2001-WT	CAD 83,780.00	████████	██████████
0405-WT	CAD 50,180.00	████████	██████████
1307-ET	CAD 49,595.98	████████	████████
1707-ET	CAD 50,301.98	██	██████
1908-ET	CAD 49,628.32	████████	████████
0807-ET	CAD 46,965.50	████████	████████
0710-ET	CAD 50,452.18	████████	████████
0601-ET	CAD 90,780.00	██████████	██
2306-ET	CAD 69,730.50	██████████	████████
0229-ET	CAD 45,376.65	████████	██████████
1706-ET	CAD 63,399.21	████████	██
2307-ET	CAD 45,109.65	████████	██
<b>TOTAL</b>	<b>CAD 16,140,062.39</b>		

\* The above list of Life Lease Deposits are subject to verification by the Purchaser or a third party auditor.



1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor may deem necessary. The Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Monitor's Certificate**"), all of the Vendor's right, title, benefit and interest in and to the Purchased Assets described in the Asset Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims including, without limitation life leases, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 23, 2022 (the "**Initial Order**", as amended and restated by the Order of the Honourable Justice Conway of the Court dated March 4, 2022); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Pro ert Securit Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *and Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule B** hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule C** hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *an ru tc and Insol enc Act* (Canada) (the “**BIA**”) in respect of the Vendor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from Section 6(3) of the *Retail Sales Act* (Ontario).

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Vendor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Vendor or the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Vendor and its agents in carrying out the terms of this Order.

[SEALING]

10. **THIS COURT ORDERS that the Confidential Appendix to the • Report shall be sealed, kept confidential and not form part of the public record, but shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further order of the Court.]**

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C. Pursuant to an Order of the Court dated ●, 2022, the Court approved the agreement of purchase and sale made as of ●, 2022 (the “**Asset Purchase Agreement**”) between the Vendor and ● (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Vendor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, (ii) that the conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Vendor and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Vendor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Vendor and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Vendor and the Monitor.
4. This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**DELOITTE RESTRUCTURING INC., in its  
capacity as CCAA Monitor of the Vendor,  
and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

## **Schedule B – The Real Property**

**PIN:** 06179-0141 (LT)

**Land Registry Office:** #66

**Property Description:** PART OF LOT 32 RCP 10620 PARTS 1,3,9,11,12 ON PLAN 66R31325; TOGETHER WITH AN EASEMENT OVER PT LT 32 RCP 10620, PT 1, 66R22905 AS IN AT1385473; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PART 4 66R31325 AS IN AT5708631; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 5, 6 66R31325 AS IN AT5708631; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 4, 5, 7, 8 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PARTS 3, 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PART 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; CITY OF TORONTO

**Schedule C – Claims to be deleted and expunged from title to Real Property**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To.</b>
1.	AT2279726	2010/01/15	Trans Religious Org	\$7,650,000	Trustees of the Scarboro Gospel Temple as a Local Assembly of the Pentecostal Assemblies of Canada	Global Kingdom Ministries Inc.
2.	AT5705956	2021/04/15	APL Change Name Owner		Global Kingdom Ministries Inc.	Trinity Ravine Community Inc.
3.	AT5770136	2021/06/16	Charge	\$3,000,000	Global Kingdom Ministries Church Inc.; Trinity Ravine Community Inc.	Limestone Capital Inc.
4.	AT5770137	2021/06/16	Notice Assignment of Rent General		Global Kingdom Ministries Church Inc.; Trinity Ravine Community Inc.	Limestone Capital Inc.
5.	AT5887441	2021/10/19	Charge	\$4,700,000	Trinity Ravine Community Inc.	Nahid Corp.
6.	AT6009473	2022/03/07	APL Court Order		Ontario Superior Court of Justice	Trinity Ravine Community Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
1.	64R9926	1983/09/08	Plan Reference		
2.	64R10306	1984/08/14	Plan Reference		
3.	66R22461	2006/05/17	Plan Reference		
4.	AT2010746	2009/02/11	Notice	City of Toronto	
5.	AT2485789	2010/08/25	Notice	City of Toronto	
6.	AT4950467	2018/09/04	Notice	City of Toronto	
7.	AT4983617	2018/10/17	Notice	City of Toronto	
8.	66R31325	2020/06/04	Plan Reference		
9.	AT5763092	2021/06/09	LR's Order	Land Registrar, Toronto Land Registry Office	

## **APPENDIX B**

### **ASSIGNED CONTRACTS AND PERMITS**

1. Reciprocal Agreement dated April 8, 2021, between the Vendor and Global Kingdom Ministries Church Inc.

**APPENDIX C**

**FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

**THIS AGREEMENT** is made as of ●, 2022

BETWEEN

●, a corporation incorporated under the laws of ● (the  
“**Purchaser**”),

- and -

**TRINITY RAVINE COMMUNITY INC.**

**WHEREAS** Trinity Ravine Community Inc. (the “**Vendor**”) is the developer of a real estate development project known as Trinity Ravine Community (the “**Project**”) located at the real property municipally known as 1256 Markham Road, Scarborough, Ontario (the “**Development Land**”).

**AND WHEREAS** pursuant to the Order of the Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 24, 2022 (the “**Initial Order**”, as amended and restated), the Vendor was granted creditor protection and other ancillary relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) and Deloitte Restructuring Inc. was appointed CCAA monitor (in such capacity, the “**Monitor**”).

**AND WHEREAS** pursuant to the Order of the Honourable Madam Justice Conway of the Court dated March 4, 2022 (the “**Sale Process Order**”), the Vendor was authorized to conduct a sale and investment solicitation process (the “**Sale Process**”) in respect of the Development Land and the other property of the Vendor (collectively, the “**Property**”), with the assistance of the Monitor.

**WHEREAS** the parties hereto have entered into an asset purchase agreement dated as of ●, 2022 (the “**Asset Purchase Agreement**”), pursuant to which the Vendor has agreed to assign all of the Vendor’s right, title, benefit and interest in and to the Assigned Contracts to the Purchaser, and the Purchaser has agreed to assume, perform and indemnify and hold harmless the Vendor from the Assumed Liabilities, upon the terms and conditions set forth therein;

**AND WHEREAS** pursuant to Sections 6.02[(●)] and 6.03[(●)] of the Asset Purchase Agreement, the Purchaser and the Vendor are required to enter into and deliver this Agreement at the Time of Closing;

**NOW THEREFORE** in conjunction with and in consideration of the completion of the transactions to be effected at the Time of Closing as contemplated by the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Vendor and the Purchaser agree as follows:

## **ARTICLE 1 - INTERPRETATION**

### **1.01 Definitions**

Unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Asset Purchase Agreement.

### **1.02 Headings**

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of, and Schedules to, this Agreement.

### **1.03 Extended Meanings**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing”.

## **ARTICLE 2 – ASSIGNMENT AND ASSUMPTION**

### **2.01 Assignment by the Purchaser**

Upon and subject to the terms of the Asset Purchase Agreement, effective at the Time of Closing, the Vendor hereby assigns and transfers to the Purchaser all of the Vendor’s right, title, benefit and interest under or in respect of the Assigned Contracts.

### **2.02 Assumption by the Purchaser**

Upon and subject to the terms of the Asset Purchase Agreement, effective at the Time of Closing, the Purchaser hereby assumes and agrees to fulfill, perform and discharge the Assumed Liabilities.

### **2.03 Release by the Purchaser**

The Purchaser hereby: (i) unconditionally and irrevocably fully releases and discharges the Vendor, Broker or Monitor from any Claim which the Purchaser may now or hereafter have against

the Vendor, Broker or Monitor by reason of any matter or thing arising out of, or resulting from, any of the Assumed Liabilities, and (ii) agrees that the Purchaser will not make or take any Claim with respect to any matter released and discharged in this Section 2.03 which may result in any Claim against the Vendor, Broker or Monitor for contribution or indemnity or other relief.

#### 2.04 **Indemnity by the Purchaser**

The Purchaser hereby indemnifies and saves harmless the Vendor, Broker and/or Monitor on its own behalf and as trustee for its Affiliates and its and their current and former directors and officers, employees, agents, advisors, and representatives (collectively, the “**Indemnitees**”) from and against all Claims asserted against any of the Indemnitees in any way directly or indirectly arising from, relating to or in connection with any of the Assumed Liabilities (other than Claims arising from fraud, criminal activity or wilful misconduct on the part of the Indemnitees). The Purchaser appoints the Vendor as the trustee for the Indemnitees of the covenants of indemnification of the Purchaser with respect to such Indemnitees specified in this Section 2.04 and the Vendor accepts such appointment.

### **ARTICLE 3 - GENERAL**

#### 3.01 **Further Assurances**

The Vendor and the Purchaser will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

#### 3.02 **Time of the Essence**

Time is of the essence of this Agreement.

#### 3.03 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

#### 3.04 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by each of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

#### 3.05 **Assignment**

This Agreement may not be assigned by the Vendor or by the Purchaser without the consent of: (i) in the case of an assignment by the Vendor, the Purchaser and the Monitor; and (ii) in the case of an assignment by the Purchaser, the Vendor and the Monitor.

3.06 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and in accordance with Section [8.09] of the Asset Purchase Agreement.

3.07 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

3.08 **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Vendor and the Purchaser each attorn to the jurisdiction of the courts of the Province of Ontario.

3.09 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

3.10 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

3.11 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any of the parties.

*The balance of the page is intentionally left blank.*

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first above written.

**[PURCHASER]**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

**TRINITY RAVINE COMMUNITY INC.**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

**APPENDIX D****PERMITTED ENCUMBRANCES**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
1.	64R9926	1983/09/08	Plan Reference		
2.	64R10306	1984/08/14	Plan Reference		
3.	66R22461	2006/05/17	Plan Reference		
4.	AT2010746	2009/02/11	Notice	City of Toronto	
5.	AT2485789	2010/08/25	Notice	City of Toronto	
6.	AT4950467	2018/09/04	Notice	City of Toronto	
7.	AT4983617	2018/10/17	Notice	City of Toronto	
8.	66R31325	2020/06/04	Plan Reference		
9.	AT5763092	2021/06/09	LR's Order	Land Registrar, Toronto Land Registry Office	

**APPENDIX E**

**ALLOCATION OF PURCHASE PRICE**

**[The Purchase Price allocation will be determined by the Purchaser and the Vendor prior to the Closing Date]**

**APPENDIX F**

**FORM OF HST UNDERTAKING AND INDEMNITY**

**TO:** TRINITY RAVINE COMMUNITY INC.

**AND TO:** •

**RE:** Agreement of Purchase and Sale dated \_\_\_\_\_ (the “Agreement”) between Trinity Ravine Community Inc. (the “Vendor”) and • (the “Purchaser”) in respect of the property municipally known as • (collectively, the “Purchased Assets”).

---

IN CONSIDERATION of and notwithstanding closing of the above-noted purchase, the undersigned hereby covenants and agrees that with respect to Harmonized Sales Tax (“HST”) payable pursuant to the *E cise Ta Act* (the “Act”) by reason of the sale of the Property and all buildings, structures and improvements thereon, the Purchaser represents, warrants and agrees that:

- (i) It is purchasing the Purchased Assets as principal for its own account and same is not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another person;
- (ii) It is registered under Subdivision (d) of Division V of Part IX of the *Act* for the collection and remittance of HST; its registration number is • RT0001; and such registration is in good standing and has not been withdrawn or revoked and shall file returns and remit any HST owing on the sale to the Vendor General to the extent required by the Act;
- (iii) It shall be liable to and shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Act* in connection with the transfer of the Purchased Assets made pursuant to this Agreement of Purchase and Sale, all in accordance with the *Act*;
- (iv) It acknowledges that the Vendor is relying upon the accuracy of the above representations and warranties in not collecting HST and allowing the Purchaser to self-assess and remit HST to the Vendor General in accordance with the *Act*, and that such representation and warranties shall not merge on the closing of the transaction;
- (v) It shall indemnify and save harmless the Vendor from and against any and all HST, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of any inaccuracy, misstatement or misrepresentation made

in connection with any matter raised in this paragraph or contained in any declaration referred to herein; and

- (vi) If HST is payable in respect of this transaction in accordance with the Act, the undersigned, having paid or agreed to pay the consideration for the sale, is liable for payment of HST thereon.

The above warranties, certificates and agreements will survive the closing of this transaction and continue in full force and effect thereafter.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Per: \_\_\_\_\_

Name:

Title:

*I a e t e a u t o r i t t o i n d t e C o r o r a t i o n*

This is Exhibit “L” referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Monica Faheim*

A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

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

**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 SHALLON GARRAFA  
(Sworn September 7, 2022)**

I, SHALLON GARRAFA, of the City of Niagara Falls, in the Regional Municipality of Niagara, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an assistant with the law firm Miller Thomson LLP ("**MT**"), lawyers for the Applicant, Trinity Ravine Community Inc. ("**Trinity**"), and as such, have knowledge of the matters to which I hereinafter depose. 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 true copy of the detailed Invoices (the "**Invoices**") issued to Trinity by MT for fees and disbursements incurred by MT in the course of the proceedings between February 23, 2022 and August 31, 2022 (the "**Appointment Period**"). The total fees charged by MT during the Appointment Period were \$335,624.50, plus Disbursements in the amount of \$295.05, plus Harmonized Sales Tax (HST) in the amount of \$43,658.87 for a total of \$379,578.42.

3. The Invoices are a fair and accurate description of the services provides and the amounts charged by MT.
4. Attached hereto as **Exhibit “B”** is a schedule summarizing the Invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate. The average hourly rate during the Appointment Period was \$647.92.
5. Attached hereto and marked as **Exhibit “C”** is a schedule summarizing the billing rates, and year of call for each lawyer and Law Clerk that has completed work on this file during the Appointment Period.
6. Barring unforeseen circumstances, I estimate that the costs to complete all the work relating to these proceedings will not exceed \$50,000 (including HST).
7. To the best of my knowledge, the rates charged by MT throughout the course of the Appointment Period is comparable to those charged by other law firms in Toronto for the provision of similar services.
8. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by MT for services rendered in similar proceedings.
9. I make the affidavit in support of a motion by the Applicants for, among other things, approval of the fees and disbursements.

**SWORN** by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*Monica Faheim*

A927328446B742A...

Commissioner for Taking Affidavits  
(or as may be)

**MONICA FAHEIM**

DocuSigned by:

*Shallon Garrafa*

D1902925F2D4412...

**SHALLON GARRAFA**

This is **Exhibit “A”** referred to in the Affidavit of SHALLON GARRAFA sworn September 7, 2022.

DocuSigned by:

*Monica Faheim*

A927328446B742A...

---

*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**



**MILLER THOMSON LLP**  
SCOTIA PLAZA  
40 KING STREET WEST, SUITE 5800  
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## Account Summary and Remittance Form

**February 28, 2022**

Invoice Number 3732377

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Fees:</b>	<b>\$94,924.50</b>
<b>Disbursements:</b>	<b>\$110.55</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$12,352.48</b>
<b>Total Amount Due</b>	<b><u><u>\$107,387.53</u></u></b>



**MILLER THOMSON**  
AVOCATS | LAWYERS

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**February 28, 2022**

Invoice Number 3732377

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
02/01/2022	GRA	Review, consider and respond to correspondence; Review and revise DIP term sheet; Review comments on affidavit;	0.50
02/02/2022	SDC	Attend to matters re CCAA filing including affidavit review and drafting	3.80
02/02/2022	GRA	Review, consider and respond to correspondence; Continue drafting materials;	1.40
02/03/2022	MF	Pull and review precedent factums re: CCAA initial orders and leading case law; Research case law on Admin charges and granting DIP facility in context of Non-profit CCAA applicants;	1.90
02/03/2022	SDC	Continue attending to matters re: CCAA filing preparation, including email exchanges with Deloitte re: [REDACTED] continue review of client comments and G Azeff comments to affidavit; continue drafting and turning affidavit; emails re [REDACTED]	3.00
02/03/2022	GRA	Review, consider and respond to correspondence; Review and consider amendments to affidavit; Telephone call with Kern Kalideen and Jeremy Anderson regarding [REDACTED];	1.30

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Date	Initials	Description	Hours
02/03/2022	DT	Telephone call from J. Lyn; email G. Azeff, K. Kalideen etc. regarding [REDACTED] and provide information on need to reach out to J. Lyn; K. Kalideen's response on [REDACTED]	0.30
02/04/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding affidavit; Review and revise draft affidavit; Telephone call with M. Faheim regarding [REDACTED]; Review and consider revised DIP term sheet from Nahid;	2.00
02/04/2022	SDC	Discuss G Azeff comments to Affidavit and revisions; review revised and updated version and clean final draft for client review; further revisions and additions; prepare a blackline and email to client re same; email exchanges re [REDACTED];	1.50
02/05/2022	GRA	Review, consider and respond to correspondence; Review cash flow projection and revised DIP term sheet; Review and consider draft factum; Review cases regarding CCAA and real property development companies;	1.10
02/06/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Faheim regarding status and next steps and research topics; Review and consider draft factum forwarded by M. Faheim;	1.20
02/07/2022	MF	Research re: DIP approval and s. 11.2 of CCAA re; DIP; review DIP Term sheet;	1.50
02/07/2022	GRA	Review, consider and respond to correspondence; Continue preparing application record; Telephone call with M. Faheim regarding [REDACTED];	1.50
02/07/2022	SDC	Review various emails with Deloitte re: filing matters; review update request; email to Deloitte re: status on filing;	0.50
02/08/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum; Conference call with clients; Multiple telephone calls with S. De Caria; Review cash flow projections; Multiple telephone calls with S. De Caria;	1.90
02/08/2022	RH	Emails with Mr. Azeff;	0.20

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Date	Initials	Description	Hours
02/08/2022	MF	Call re: Affidavit;	1.20
02/08/2022	SDC	Prepare for conference call and review client line items; conference call with clients and G Azeff re: [REDACTED] instructions to clients and G Azeff re [REDACTED] debrief call with G Azeff;	2.00
02/09/2022	GRA	Review, consider and respond to correspondence; Telephone call with D. Bulat regarding holdback issue; Multiple telephone calls with S. Greenbaum regarding various issues; Telephone call with counsel to Limestone; Review and revise draft email to Limestone; Review revised cash flow projection; Telephone call with M. Faheim regarding [REDACTED]	1.80
02/09/2022	MF	Call re: DIP Financing with Torkin Manes; Draft summary for torkin manes and correspondence/call with G Azeff re same; Correspondence re DIP and cash flow and circulate summary and Cash FLOW to potential DIP;	1.10
02/09/2022	DFBU	Review e-mail from D. Tang regarding [REDACTED] e [REDACTED]	0.60
02/09/2022	SDC	Review emails re [REDACTED]; discuss [REDACTED] with G Azeff	0.50
02/09/2022	DT	Emails in and amongst D. Bulat and G. Azeff regarding [REDACTED];	0.10
02/10/2022	MF	Research for law section of Factum re: special considerations for real estate development companies in CCAA; Drafting law section of Factum;	1.60
02/10/2022	SDC	Review emails from clients re: [REDACTED] discuss [REDACTED] with G Azeff; email exchanges with Deloitte re: financials and cash flows;	0.80
02/10/2022	GRA	Review, consider and respond to correspondence; Review updated undaunted financial statements; Telephone call with S. De Caria regarding [REDACTED]	0.80

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Date	Initials	Description	Hours
02/11/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] items; Discussion with B. Meadows regarding DIP terms; Review revised language in affidavit;	0.90
02/11/2022	SDC	Review emails from Deloitte; email exchanges with G Azeff re: [REDACTED] review client documents and client information; draft and revise affidavit; continue drafting and updating affidavit;	2.00
02/12/2022	GRA	Review, consider and respond to correspondence; Review and consider revised version of Affidavit circulated to Cassels;	0.50
02/13/2022	GRA	Telephone call with M. Faheim regarding [REDACTED]	0.20
02/14/2022	SDC	Review email from counsel to Deloitte and emails from Deloitte re: draft affidavit; review comments to Affidavit; conference call with MS re: [REDACTED]; emails re searches and emails re updated search results; conference call with Deloitte, counsel to Deloitte and G Azeff re affidavit review and updates;	3.00
02/14/2022	HC	Obtain Ontario Corporate Profile Report and PPSA Report against TRINITY RAVINE COMMUNITY INC.;	0.20
02/14/2022	RA	Obtaining parcel registers	0.10
02/14/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with D. Tang regarding land transfers; Review parcel register and consider values on transfer; Telephone call with B. Meadows of RC Morris regarding possible DIP funding; Prepare for and attend conference call with Deloitte and Cassels; Telephone call with S. De Caria regarding [REDACTED]	2.00
02/14/2022	MF	Call re: [REDACTED];	0.80
02/14/2022	DT	Emails with S. Pulver; emails with G. Azeff and K.	0.70

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Date	Initials	Description	Hours
		Kalideen; respond to S. Pulver and forward to restructuring team; telephone discussion with G. Azeff regarding [REDACTED]	
02/15/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; [REDACTED] Review garage contract; Discussion with T. Vanderlaan regarding DIP; Telephone call with J. Simpson regarding DIP; Telephone call with P. Cloutier regarding [REDACTED] call with M. Faheim regarding [REDACTED];	1.40
02/15/2022	SDC	Continue attending to all matters re CCAA filing;	2.50
02/16/2022	SDC	Review client documents re: [REDACTED]; [REDACTED]; conference call with G Azeff re same; email exchanges with JA re [REDACTED] and call with JA; further email exchanges with client; conference call with NK re [REDACTED]; debrief with G Azeff and report to G Azeff; continue drafting affidavit and incorporating comments; revisions and edits to draft affidavit; prepare blackline and emails to G Azeff re same;	4.00
02/16/2022	RH	Emails with Mr.Azeff;	0.20
02/16/2022	JC	Conduct Federal corporate search against Trinity Ravine Community Inc.;	0.10
02/16/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with K. Kalideen regarding various issues including DIP; Telephone call with T. Vanderlaan regarding DIP; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Review original parking lot issues; Review appraisal; Review DIP offer; Telephone call with J. Simpson regarding [REDACTED] Telephone call with S. De Caria regarding [REDACTED];	1.50
02/17/2022	SDC	Review emails re [REDACTED] continue attending to matters re filing	0.60

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<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
02/17/2022	GRA	Attend to all matters related to filing including preparation of materials, multiple telephone calls with various parties, considering and responding to correspondence;	2.80
02/18/2022	MF	Update call with Deloitte/TRC/MT re court materials and next steps in process, timeline for filing, etc; arrange for court date with commercial list;	0.70
02/18/2022	GRA	Review, consider and respond to correspondence; Prepare for and attend Zoom conference call; Draft Notice of Application and Order; Review and revise affidavit; Arranging hearing date; Telephone call with S. Greenbaum; Multiple telephone calls with S. De Caria; Multiple telephone calls with M. Faheim; Consider cases for factum;	2.60
02/18/2022	SDC	Emails and conference calls re: filing return date and outstanding matters; conference call with G Azeff; review emails to and from court; attend to all matters re filing	2.00
02/19/2022	MF	Draft fact section of factum; revisions to law section of factum; research for law section of factum; revisions to Factum;	4.90
02/19/2022	MF	Pull all exhibits to Affidavit and prepare for compilation; compile key contracts from correspondence for exhibits; revise exhibit references based on revisions to affidavit; review for accuracy;	0.70
02/19/2022	GRA	Review, consider and respond to correspondence; Review, consider and revise draft Affidavit; Review and revise draft factum; Draft press release; Review case cited in draft factum regarding real estate companies and CCAA; Draft FAQs;	2.90
02/20/2022	GRA	Continue preparing materials for filing; Review, consider and respond to correspondence; Review and revise multiple drafts of notice of application, affidavit, order and factum; Multiple telephone calls with S. De Caria; Review, consider and respond to correspondence; Telephone call with T. Vanderlaan; Telephone call with S. Greenbaum regarding cash flows; Review and approve final drafts; Review cases	3.40

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Date	Initials	Description	Hours
		referenced in factum;	
02/20/2022	MF	Review G. Azeff revisions/comments on Factum; revisions to draft Factum and circulate updated draft;	1.00
02/20/2022	MF	Revisions to draft Notice of Motion;	1.60
02/20/2022	SDC	Continue to all matters re: CCAA filing;	8.00
02/20/2022	MF	Circulate draft FAQs; organize dip documents in system for S. De Caria; correspondence re: [REDACTED] [REDACTED] comments on Factum and notice of application; draft Service List for G. Azeff and circulate;	0.80
02/20/2022	MF	Run blacklines and review revisions from S. De Caria and G. Azeff on Factum; conform both comments and revise draft Factum and populate Schedule A/B to factum; hyperlink case citations;	1.60
02/20/2022	MF	Revisions to Notice of Application based on S. De Caria comments; Additional revisions to NOA based on comments from S De Caria; revisions to Factum and Initial Order to incorporate G Azeff comments; conform changes across NOA and Factum;	1.50
02/20/2022	MF	Review [REDACTED] for S. De caria for specific question; List all missing exhibits to Affidavit and prepare index for affidavit exhibits; Compile Book of Authorities for cases without hyperlinking on CANLII;	0.90
02/21/2022	MF	Revisions to Affidavit based on client comments; revisions to Draft Order to include information from Deloitte; input all exhibit references in Affidavit; Conform client changes to Affidavit to other court materials; input information from Deloitte into Affidavit and finalize;	1.80
02/21/2022	MF	Input all citations and finalize all footnotes to into Factum; Revisions to factum to reflect changes in Affidavit; brief research into initial order stay period/business days or not; create exhibit slip sheets for Affidavit; compile all exhibits; additional revisions to Affidavit; circulate all materials for final sign off; misc revisions to final court materials for G. Azeff;	1.60
02/21/2022	GRA	Review final version of cash flow forecast; Review and approve final drafts of all Application materials;	3.10

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Date	Initials	Description	Hours
		Reviewing cases; Review, consider and respond to correspondence; Considering suggested changes from other parties; Reviewing further drafts;	
02/21/2022	MF	Final revisions to Factum and complete citations, hyperlinking and book of authorities and circulate for sign off;	0.90
02/21/2022	MF	Revisions to Affidavit based on comments from Deloitte;	0.50
02/21/2022	SDC	Continue attending to matters re CCAA filing;	3.00
02/22/2022	GRA	Attending to all matters related to filing; Review, consider and respond to correspondence; Reviewing multiple drafts of materials for approval; Telephone call with DIP lender's counsel; Telephone call with Limestone's counsel; Multiple telephone calls with S. De Caria; Review and approve final drafts and instruct service; Preparing for hearing of application;	5.70
02/22/2022	MF	Additional changes/revisions to Affidavit to incorporate Cassels comments; Prepare affidavit for swearing/commissioning and set up Docusign for Affidavit and Exhibits; meeting to swear affidavit; Call with S. Garrafa re: application record and filing NOA; correspondence re draft consent and misc tasks for application record compilation; revisions to factum and finalize; review comments on initial order; Revisions to initial order and re-run BL against model order; correspondence re exhibits to affidavit and revisions to application record; affidavit of service; misc tasks re service and last minute revisions to materials;	3.80
02/22/2022	SDC	Continue attending to all matters re CCAA filing;	7.10
02/23/2022	MF	Attend hearing for Initial Order before Justice Penny; Draft counsel slip; misc correspondence re same;	1.00
02/23/2022	SDC	Emails re: preparation of Order and counsel slip in preparation of motion before J Penny; attend at application for CCAA protection before J Penny; prepare draft Order; review Counsel Slip and various emails re Counsel Slip; finalize draft Order; email to J Penny re same; emails with Court re come back and re service on service list; review form 2 and emails w	5.50

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Date	Initials	Description	Hours
		SG re same; finalize form 2; emails to clients re Orders; conference call with clients and Deloitte re: real estate and property development; emails re SISP;	
02/23/2022	MF	Call re: initial order and next steps with Delloitte, Trinity and G.Azeff/S. De Caria etc;	1.10
02/23/2022	GRA	Review, consider and respond to correspondence; Review draft communication; Preare for and attend application before Justice Penny; Follow up calls with various parties; Attend Zoom conference with Deloitte; Telephone call with M. Faheim; Telephone call with S. De Caria regarding next steps; Telephone call with J. Simpson regarding various issues; Telephone call with S. Greenbaum regarding various issues;	3.60
02/24/2022	RH	Emails with Mr. Azeff;	0.20
02/24/2022	MF	Call with Deloitte re: SISP discussion and next steps;	0.40
02/24/2022	SDC	Participate in meeting with Deloitte re: SISP process; review draft SISP; revise and draft SISP; emails with Deloitte re same and discuss same with G Azeff; prepare draft NOM re: SISP and Admin; emails with counsel to Deloitte re: sale and SISP assets;	6.50
02/24/2022	MF	Research law on relief sought for comeback motion, DIP approval, SISP approval; review precedent comeback motion facta; review law on extension of stay and DIP approval and extension of Admin charge; review precedents from S. De Caria for factum; Start initial draft law section of Factum for stay extension, DIP, and admin charge extension;	2.80
02/24/2022	GRA	Review, consider and respond to correspondence; Prepare for and attend zoom conference with Deloitte regarding SISP; Telephone call with S. De Caria regarding [REDACTED] Review and consider DIP term sheet; Telephone call with K. Kalideen; Review draft SISP and changes; Telephone call with D. Tang; Review and consider draft motion materials;	2.50
02/25/2022	MF	Review law on relief sought for comeback motion; review law on extension of stay and DIP approval and extension of Admin charge; review precedents from S.	3.30

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Date	Initials	Description	Hours
		De Caria for factum; Draft law section of Factum for stay extension, DIP, and admin charge extension; complete first draft of Factum and circulate to S. De caria and G. Azeff for comments with all issues/questions for consideration;	
02/25/2022	SDC	Attend to all matters re SISP and DIP Facility motion including drafting motion materials and reviewing law and comments to factum;	6.50
02/25/2022	MF	Correspondence with S. De Caria and G. Azeff re: factum; Changes/Revisions to Factum based on S de caria draft of NOM;	1.00
02/25/2022	MF	Revisions to Factum based on S. De Caria comments;	2.80
02/25/2022	RH	Email from Mr. Tang;	0.20
02/25/2022	GRA	Review, consider and respond to correspondence; Review multiple drafts of motion materials; Multiple telephone calls with S. Greenbaum; Telephone call with J. Simpson regarding DIP; Multiple telephone calls with S. De Caria regarding various issues including motion materials; Review amendments to draft factum; Review and consider final DIP term sheet; Telephone call with K. Kalideen;	2.40
02/26/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with K. Kalideen and J. Anderson regarding process and DIP term sheet; Telephone call with S. Greenbaum regarding materials; Review and revise draft notice and Order; Review and revise draft SISP document;	1.90
02/26/2022	DT	Email from L. Lyn and forward;	0.10
02/27/2022	MF	Revisions to factum based on G. Azeff comments; populate schedule A/B list of authorities in factum; finalize ARIO and run balckline against IO, finalize SISP order; email to S. Wilson/Dentons re: draft orders;	1.30
02/27/2022	MF	Review draft Affidavit of Jeremy Anderson for comeback motion; Amend all citations in Factum to reference Affidavit rather than monitor's First Report; Review revised SISP with Cassel's comments and revise all materials - NOM, Affidavit and Factum to	2.40

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Date	Initials	Description	Hours
		conform to SISP; run blackline against Model order for counsel to Nahid and for counsel to Monitor; Review Cassels comments on Draft ARIO and SISP Order and revise materials;	
02/27/2022	GRA	Continue drafting materials; Review and revise draft affidavit; Review and consider SISP; Telephone call with S. Greenbaum; Multiple telephone calls with M. Faheim; Review further drafts of materials;	1.40
02/28/2022	MF	Arrange for meeting to swear/commission affidavit of J Anderson; add slip sheets and compile Exhibits to Affidavit; prepare docusign; meet with client and swear Affidavit;	0.40
02/28/2022	MF	Conform cassel's changes to SISP/SISP Procedures; Call with S. Garrafa re; motion record; Finalize factum of the applicant; changes to citation in Factum;	1.20
02/28/2022	MF	Book of authorities for Factum/comeback motion; Brief call with S. Greenbaum; Revise Amended and restated initial order to reflect Deloitte comments; revisions to service list; Circulate affidavit and finalize for approval in advance of swearing; circulate final materials to Cassels for final review; Further revisions to materials based on comments from various parties and correspondence re same;	1.60
02/28/2022	SDC	Attend to all matters re SISP and DIP motion, including drafting, finalizing, reviewing, and all matters re service;	6.00
<b>Total Hours</b>			<b>173.80</b>

**Our Fee: 94,924.50**

#### Taxable Disbursements

Corporate Profile Search/Report	7.60
Online Searches - Teranet	70.70
PPSA Search - Ontario	16.25



Total Taxable Disbursements	94.55	\$94.55
<b>Non-Taxable Disbursements</b>		
Other Non Taxable Charges	16.00	
Total Non-Taxable Disbursements	16.00	\$16.00
<b>Total Fees and Disbursements</b>		<b>\$95,035.05</b>
<b>Ontario HST 13% (R119440766)</b>		
On Fees		\$12,340.19
On Disbursements		\$12.29
<b>Total Amount Due</b>		<b>\$107,387.53</b>

E.&amp;O.E.



**MILLER THOMSON LLP**  
SCOTIA PLAZA  
40 KING STREET WEST, SUITE 5800  
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## Account Summary and Remittance Form

**March 28, 2022**

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1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Fees:</b>	<b>\$42,232.00</b>
<b>Disbursements:</b>	<b>\$149.15</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$5,500.93</b>
<b>Total Amount Due</b>	<b>\$47,882.08</b>



**MILLER THOMSON**  
AVOCATS | LAWYERS

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Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
02/24/2022	DT	Email and telephone call with G. Azeff; review draft letter, email K. Kalideen and G. Azeff after review of correspondence with purchasers for finalized letters;	0.30
02/25/2022	DT	Emails with K. Kalideen and respond to L. Lyn and D. and E. Beci;	0.20
02/26/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with K. Kalideen and J. Anderson regarding [REDACTED]; Telephone call with S. Greenbaum regarding materials; Review and revise draft notice and Order; Review and revise draft SISP document; Draft Affidavot of J. Anderson; Telephone call with M. Sassi; Review and revise full set of documents;	3.90
02/26/2022	SDC	Review emails re: SISP and DIP motion; emails with G Azeff and M Faheim re same; review, consider and emails re: DIP Term Sheet;	1.50
02/27/2022	SDC	Review all emails re: SISP and DIP Term Sheet approval; review drafts and emails re same; review status for finalizing; email re same;	1.50
02/28/2022	GRA	Multiple telephone calls with S. Greenbaum; Multiple telephone calls with S. De Caria and M. Faheim	2.70



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Invoice 3734943

Date	Initials	Description	Hours
		regarding various issues; Review, consider and respond to correspondence; Drafting template asset purchase agreement; Reviewing multiple drafts of materials for motion; Telephone call with J. Anderson; Telephone call with K. Kalideen; Multiple telephone calls with M. Sassi; Final review and approval of motion materials; Review and approve record for service; Review comments on draft Orders;	
03/01/2022	MF	Review PINS/charges/document discrepancies re: proper address for property being sold under SISP; correspondence re same;	0.30
03/01/2022	SDC	Attend to various matters re: SISP and First Report; emails re: Development Land and review documents and advise re same; discuss SISP and First Report with G Azeff; review counsel comments to SISP Order; review First Report and edits to same; conference call with counsel re: First Report and edits; email exchanges re First Report;	4.00
03/01/2022	MF	Correspondence with S. De caria/G. Azeff; correspondence with Cassels re service list and purchasers lawyers; update service list to include purchasers lawyers; correspondence with S. Garrafa re: caselines and uploading materials; review Monitor's first report;	0.80
03/01/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding various issues; Multiple telephone calls with S. Greenbaum regarding various issue including [REDACTED] Telephone call with K. Kalideen; Review and comment on draft Report; Review First Report of the Monitor;	2.60
03/01/2022	DT	Respond to inquiries about identification of lands being sold;	0.10
03/02/2022	MF	Correspondence re: signed DIP and expense deposit; correspondence re: [REDACTED] call with G Azeff re same; correspondence with S garrafa re same;	0.50
03/02/2022	SDC	Emails re: SISP and motion materials; review emails re same; emails with Deloitte and counsel re security	0.70

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Date	Initials	Description	Hours
		opinion and security documents; internal email correspondence re [REDACTED]	
03/02/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Graff regarding RBC issues; Telephone call with S. De Caria regarding various issues; Review loan documents; Coordinate payment to Dentons; Telephone call with purchaser's counsel; Reviewing cases in factum;	2.80
03/03/2022	SDC	Attend to all matters re preparation of Orders and preparation for DIP and SISP hearing;	1.70
03/03/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Sassi; Drafting NDA for SISP; Preparing for court motion;	1.60
03/04/2022	MF	Comeback motion; correspondence with S. Garrafa re caselines and final counsel slip; correspondence re: registering charge;	0.30
03/04/2022	SDC	Prepare Orders for Court and emails re same; review counsel slip and emails re same; attend at Court before Justice Conway; finalize Orders and emails to J Conway and Court re same; review emails and review Orders; instructions re issuance; email exchanges and zoom conference call with Deloitte re: SISP; review emails re: SISP;	2.00
03/04/2022	GRA	Review, consider and respond to correspondence; Prepare for and attend motion; Follow up zoom call with Monitor and counsel; Multiple telephone calls with S. De Caria regarding various items; Telephone call with S. Greenbaum regarding website addresses and other issues; Telephone call with J. Anderson regarding various issues; Drafting NDA; drafting template APA;	3.10
03/05/2022	GRA	Review, consider and respond to correspondence; Drafting template asset purchase agreement; Review DIP for key terms;	1.80
03/05/2022	DT	Update from G. Azeff	0.10
03/05/2022	GRA	Drafting template APA and NDA;	3.80
03/06/2022	RH	Email from Mr. Azeff;	0.20

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Date	Initials	Description	Hours
03/06/2022	GRA	Review, consider and respond to correspondence; Review and revise draft APA and NDA; Draft press release;	1.10
03/07/2022	MF	Correspondence with Susan Crisp re registration of charge on real property; Review APA; and NDA/SISP documents and revisions/re-circulate; circulate to monitor/cassels; circulate copy of revised APA to Kern & Jeremy and separately to monitor's team; Call with Susan Crisp/G. Azeff re: registration; follow up call with G. Azeff; correspondence with client/Dentons re: deposit funds for DIP; review draft application to register court order; correspondence with law clerk re registration; circulate confirmation of registration to [REDACTED]	1.80
03/07/2022	RA	Drafting and attending to registration of Application to Register Court Order	0.80
03/07/2022	FR	Review of Application to Register Court Order on title to property and attended to execution of same	0.10
03/07/2022	PW	Receive and review instructions; search for property by Instrument; obtain copy of Inactive PIN; review of same; obtain copies of divided PINs to determine correct property; provide copy of PIN to S. Garrafa, as requested.	0.30
03/07/2022	SDC	Review emails re NDA and registration on title re: DIP; email exchanges with MF and SG re: instructions on service; emails to Deloitte re issued and entered orders re posting; review emails re same	0.80
03/07/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with M. Faheim regarding various issues; Review and revise draft template APA; Multiple telephone calls with S. Greenbaum regarding various issues including Consortia and issues re brokers; Conference call with S. Greenbaum and M. Ali regarding potential transaction; Attend lengthy Zoom conference with clients and Deloitte; Telephone call with S. De Caria regarding various issues;	3.40
03/08/2022	MF	Phone call with Nan re: [REDACTED] call with G. Azeff; Call with S. Wilson re same;	0.80

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Date	Initials	Description	Hours
		correspondence/call with Nan re: bank draft to be couriered to Dentons for DIP funds; further correspondence re wire transfer;	
03/08/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Faheim regarding bank draft; Telephone call with A. Iqbal regarding Consortia; Attend zoom conference call with Colliers;	1.20
03/09/2022	SDC	Review various emails from media and emails from clients re same; consider same and discuss same with G Azeff; email exchange with G Azeff re same	0.50
03/09/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. Greenbaum regarding various issues including zoning and permit issues; Telephone call with K. Kalideen regarding CBC inquiry; Conference call with Colliers team; Review questions from CBC and draft responses; Review application materials; Telephone call with S. De Caria regarding various issues;	2.00
03/09/2022	DT	Review email from S. Greenbaum setting out queries from CBRE's E. Rowe; consider K. Kalideen's responses; provide detailed rationale for why purchaser should not be prohibited from condominium approval or construction of residential units even if it is not a not-for-profit and not carrying out the provision of seniors' housing given official plans site specific provisions; discussion in and amongst K. Kalideen and S. Greenbaum regarding whether to provide those answers to CBRE and how to do so if inquiries are made;	0.90
03/10/2022	GRA	Review, consider and respond to correspondence; Telephone call withk. Kalideen; Draft and circulate responses to CBC; Telephone call with J. Sleeth; Telephone call with M. Sass; Draft web site update; Review and revise further drafts of questions and answers;	2.10
03/10/2022	MF	Review document request from Deloitte/Cassels for security review for company; correspondence re same; search for specific documents for Cassels; correspondence re same;	0.40

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Date	Initials	Description	Hours
03/11/2022	MF	Respond to certain items in due diligence request; correspondence re same; call with G. Marinangeli re [REDACTED] monitor/monitor's counsel re same;	0.60
03/11/2022	SDC	Review emails and email exchanges re brokers and selection;	0.40
03/11/2022	GM	Attending to various security requests regarding Limestone security documents in connection with restructuring;	0.40
03/11/2022	DT	Emails in and amongst M. Faheim and G. Marinangeli; telephone call with G. Marinangeli;	0.10
03/11/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding various issues; Review changes to draft Q&A;	0.40
03/12/2022	GRA	Review and consider broker summary; Review SISP timelines; Review, consider and respond to correspondence;	0.60
03/14/2022	MF	Correspondence with counsel for lifelease holder; Call with G. Marinangeli re: limestone documents for information request from monitor; Correspondence with G. Marinangeli re document requests and clarification regarding Limestone documents for Monitor security review; correspondence re: missing [REDACTED] for monitor's security review/information request;	1.00
03/14/2022	SDC	Review emails and exchanges re broker selection;	0.50
03/14/2022	MF	Meeting with Deloitte re: broker proposals; follow up call with G Azeff; correspondence and call with Stacey Greenbaum re: advance request/DIP; ocrrespondence with G. Azeff re: [REDACTED]	1.50
03/14/2022	GM	Attending to due diligence requests regarding various security documents in connection with restructuring;	0.30
03/14/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum regarding various issues; Telephone call with K. Kalideen regarding	1.70

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Date	Initials	Description	Hours
		governance issues; Review summary from B. Perkins regarding brokers; Telephone call with S. Greenbaum regarding governance; Conference cal with clients treating brokers;	
03/15/2022	MF	Correspondence re: information request from Cassels with company, Cassels and G. Azeff; Correspondence with monitor re calculation of fees for DIP advance; Circulate request form to company for signature and to Dentons with instructions; correspondence re draw request; correspondence re Cassels' security review; review Konica leases; correspondence with company re: [REDACTED] [REDACTED] Correspondence with Anne/Trinity re clarification of same;	1.80
03/15/2022	GRA	Telephone call with client; Multiple telephone calls with M. Faheim regarding various issues; Review, consider and respond to correspondence; Review summary;	1.20
03/16/2022	RH	Emails with Mr. Azeff;	0.20
03/16/2022	GRA	Draft language re audit request; Review, consider and respond to correspondence; Telephone call with S. Greenbaum;	0.40
03/17/2022	MF	Meeting re: broker proposal selections with Deloitte; correspondence re: DIP Financing/interest payments;	0.80
03/17/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Faheim regarding various issues; review, consider and respond to correspondence; Telephone call with M. Faheim regarding various issues;	0.40
03/18/2022	GRA	Review, consider and respond to correspondence; Review revised NDA;	0.20
		<b>Total Hours</b>	<b>65.20</b>
		<b>Our Fee:</b>	<b>42,232.00</b>

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**Taxable Disbursements**

Land Registry Office Searches	71.80
Teraview Service Fee	11.05

Total Taxable Disbursements	82.85	\$82.85
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**Non-Taxable Disbursements**

Registration Fee	66.30
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Total Non-Taxable Disbursements	66.30	\$66.30
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**Total Fees and Disbursements****\$42,381.15****Ontario HST 13% (R119440766)**

On Fees	\$5,490.16
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On Disbursements	\$10.77
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**Total Amount Due****\$47,882.08**

E.&amp;O.E.



**MILLER THOMSON LLP**  
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## Account Summary and Remittance Form

**April 30, 2022**

Invoice Number 3753754

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Fees:</b>	<b>\$36,209.50</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$4,707.24</b>
<b>Total Amount Due</b>	<b><u>\$40,916.74</u></b>



**MILLER THOMSON**  
AVOCATS | LAWYERS

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**April 30, 2022**

Invoice Number 3753754

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
02/24/2022	RB	Receive e-mails from Mr. Tang and Mr. Lodu; review; e-mail requested materials to Mr. Lodu;	0.20
03/15/2022	DT	Emails in and amongst M. Faheim and B. Perkins of Deloitte regarding sale and property matter;	0.10
03/21/2022	RH	Emails with Ms. Lee on T3010 and DQ issues;	0.50
03/21/2022	GRA	Review, consider and respond to correspondence; Review and consider listing agreement; Telephone call with M. Faheim regarding [REDACTED]; Review Cushman agreement; Attend to all other matters;	0.90
03/21/2022	SDC	Review and consider emails re sale process and agreements	0.40
03/21/2022	DT	Email G. Azeff after review of Draft Listing Agreement with comments;	0.50
03/22/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Sassi regarding various issues including broker listing agreement; Review comments regarding listing agreement; Telephone call with K. Kalideen regarding various issues; Considering precedent listing agreement; Consider business points	1.60

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Date	Initials	Description	Hours
		in AY draft agreement; Consider comments and review SISP procedures; Drafting listing agreement;	
03/22/2022	GRA	Review and revise Cassels markup of APA;	1.20
03/22/2022	DT	Review G. Azeff's APA revisions and provide comments;	0.40
03/23/2022	GRA	Draft Listing Agreement; Review comments from D. Tang regarding comments on APA; Telephone call with M. Faheim regarding comments on APA and next steps;	2.90
03/23/2022	MF	Call with G. Azeff re: APA and broker agreement; correspondence with Cassels re: security review and missing items/RBC security agreement and clarity on Konica leases; correspondence with S. Graff re: security documents; review agreements with RBC and circulate documents to cassels for security review;	0.60
03/23/2022	MG	Preliminary review of draft listing agreement and correspondence re: same.	0.60
03/23/2022	DT	Review documentation regarding Owens Wright LLP collection of fees for mortgage matters and correspond with R. Blundell and G. Azeff;	1.20
03/24/2022	MF	Correspondence with S. Graff re: RBC security clarifying issues for cassels; circulate missing documentation to Cassels for security review;	0.30
03/24/2022	GRA	Review, consider and respond to correspondence; Review cash collateral agreements and GSA; Seek instructions from client regarding [REDACTED] to Deloitte; Consider draft APA section and cure costs; Discussion with M. Faheim regarding various issues;	0.90
03/24/2022	DT	Telephone conference [REDACTED] telephone discussion with K. Kalideen and T. Lodu; emails with G. Azeff to confirm [REDACTED] emails regarding [REDACTED]	1.70

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Date	Initials	Description	Hours
03/25/2022	MF	Revisions to broker listing agreement for G. Azeff; review Avison Young disposition proposal to make relevant revisions to listing agreement; finalize, run blackline and circulate to monitor;	1.10
03/25/2022	MG	Complete review of draft Listing Agreement and correspondence re: same.	0.60
03/25/2022	MF	Additional revisions to listing agreement based on comments from M. Gray/real estate; run blackline and re circulate to monitor team; revise and circulate to AY for review;	0.50
03/25/2022	GRA	Review, consider and respond to correspondence; Review amendments to listing agreement; Review amendments to APA;	0.70
03/25/2022	DT	Telephone call with N. Yanovski, S. Greenbaum, T. Vanderlaan all regarding zoning and various approval matters; emails with N. Yanovski and S. Greenbaum;	0.80
03/27/2022	GRA	Review and approve further amendments to draft Listing Agreement;	0.20
03/28/2022	GRA	Review, consider and respond to correspondence;	0.10
03/28/2022	DFBU	Review draft Asset Purchase Agreement and comments; e-mail to D. Tang and G. Azeff;	1.20
03/28/2022	DT	Discussion with D. Bulat regarding draft Asset Purchase Agreement;	0.10
03/29/2022	GRA	Review, consider and respond to correspondence; Review and consider changes to listing agreement; Telephone call with M. Faheim regarding various issues; Telephone call with M. Sassi regarding various issues; email to S. Graff regarding discharge of RBC security;	0.70
03/30/2022	MF	Call with S. Greenbaum re: listing agreement; revisions to listing agreement; top down and arrange for fix of formatting of listing agreement;	0.50
03/30/2022	GRA	Review, consider and respond to correspondence; Review clause from AY regarding dual agency and consider issue; Telephone call with M. Faheim regarding various issues; Review letters of credit;	0.90

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Date	Initials	Description	Hours
03/31/2022	MF	Finalize listing agreement and circulate with blackline to Avison Young; correspondence re same; revisions to NDA based on comments from Monique Sassi;	0.60
03/31/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with M. Faheim regarding various issues; Telephone call with K. Kalideen; Review final form of agreement;	0.40
03/31/2022	DT	Respond to K. Kalideen's emails to clarify [REDACTED] [REDACTED] [REDACTED] provide further specific comments on questions from K. Kalideen; voicemail from Wei Lin and forward to G. Azeff;	0.50
04/01/2022	GRA	Review, consider and respond to correspondence; Review and revise PowerPoint presentation for K. Kalideen; Review and revise drafts letters from monitor's counsel;	0.80
04/04/2022	MF	Call with G. Azeff re APA; review APA; revisions to APA and circulate to G Azeff to address NTDs;	1.00
04/04/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with M. Faheim regarding various issues; Review correspondence regarding [REDACTED] [REDACTED] Review and consider changes to APA;	0.50
04/05/2022	GRA	Review, consider and respond to correspondence; Drafting loan agreement;	1.20
04/06/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Faheim regarding various issues; Review, revise and finalize P-Note; Communications with various parties regarding LCs; Drafting lease;	1.40
04/06/2022	DT	Emails and instructions on lease of office space from Global Kingdom Ministries Church Inc.;	0.20
04/07/2022	DT	Instructions to S. Chaimberg on lease;	0.20
04/08/2022	MF	Redact invoices for privilege prior to providing to Deloitte for progress report; circulate to G. Azeff for	1.40

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		review;	
04/08/2022	GRA	Review, consider and respond to correspondence;	0.10
04/11/2022	GRA	Review, consider and respond to correspondence;	0.20
04/12/2022	GRA	Review, consider and respond to correspondence; Review and consider MLS documents; Consider questions and comments from A. Lee;	0.40
04/13/2022	GRA	Review, consider and respond to correspondence; Telephone call with A. Lee regarding promissory note and lease issues; Telephone call with S. De Caria regarding various issues;	0.60
04/14/2022	GRA	Review, consider and respond to correspondence; Conference call with PAOC;	0.30
04/15/2022	GRA	Review, consider and respond to correspondence; Consider claims process and milestone dates; Drafting outline of claims process;	0.50
04/16/2022	GRA	Review and consider APA; Review and compare listing agreement;	0.90
04/17/2022	GRA	Research regarding Plans of Arrangement in real property development cases; Reviewing and considering Plans; Review sale process order as issued; Research regarding voting thresholds and unaffected creditors; Consider preference issues; Review and consider transaction documents;	2.20
04/18/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum regarding APA; Review and revise APA; Telephone call with S. De Caria regarding claims process; Review cash flow projections; Instructions to M. Faheim regarding various issues;	0.90
04/18/2022	MF	Correspondence with J Anderson re [REDACTED] [REDACTED] discussion with S. garrafa re [REDACTED] complete draw request for TRC;	0.30
04/18/2022	SDC	Discuss claims process and procedure details with G Azeff and stragey re same; review application materials and details re: creditor claims; consider legal strategy; research and review claims order precedents	2.00

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		and forms;	
04/19/2022	SDC	Conduct research on claims procedures; review precedents and life lease occupancy agreements; conference call with SG re: same; conference call with G Azeff re same and re claims procedure; consider interest issue and claims process;	2.50
04/19/2022	AS	Draft claims order shell.	0.40
04/19/2022	GRA	Review, consider and respond to correspondence; Draft promissory note; Telephone call with S. De Caria regarding various items;	0.90
04/20/2022	MF	Brief correspondence re: draw request; call with G. Azeff re same and circulate to Deloitte;	0.10
04/20/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Faheim regarding status of various items; Reviewing plan language and requirements for sanction in CCAA;	1.40
04/21/2022	MF	Correspondence with Deloitte re interest calculation; Call with S. Greenbaum; correspondence with G. Azeff re same; further call with S. Greenbaum re interest payments; Further call with S. Greenbaum and email to client re [REDACTED] [REDACTED] Revise draw request form and re-circulate;	1.20
04/21/2022	GRA	Review and consider draft draw request; Telephone call with M. Faheim regarding various issues; Drafting lease;	0.90
04/22/2022	GRA	Developing potential Plan; Consider creditor waterfall and benchmarks; Consider deposit and cost-to-complete models; Review, consider and respond to correspondence;	1.60
04/24/2022	GRA	Research regarding various issues; Consider preference issue and potential protective steps;	1.10
04/25/2022	GRA	Review, consider and respond to correspondence;	0.10
04/26/2022	GRA	Drafting lease; Review, consider and respond to correspondence;	0.90
04/27/2022	GRA	Drafting lease;	1.10
04/29/2022	GRA	Continue research on preferences and plans of	1.60

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<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
		arrangement;	
		<b>Total Hours</b>	<b>51.80</b>

**Our Fee:** **36,209.50**

**Ontario HST 13% (R119440766)**  
On Fees **\$4,707.24**

**Total Amount Due** **\$40,916.74**

E.&O.E.



**MILLER THOMSON LLP**  
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## Account Summary and Remittance Form

**June 20, 2022**

Invoice Number 3765298

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Fees:</b>	<b>\$34,348.00</b>
<b>Disbursements:</b>	<b>\$35.35</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$4,469.84</b>
<b>Total Amount Due</b>	<b><u><u>\$38,853.19</u></u></b>



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**June 20, 2022**

Invoice Number 3765298

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
03/30/2022	GRA	Review, consider and respond to correspondence; Review clause from AY regarding dual agency and consider issue; Telephone call with M. Faheim regarding various issues; Review letters of credit;	0.90
05/02/2022	GRA	Review, consider and respond to correspondence; Review and consider amendments to draft APA for data room; Consider [REDACTED]; Review SISP Order;	0.50
05/03/2022	GRA	Review, consider and respond to correspondence; Review and consider cash flow projections; Discussion with M. Faheim; Review and consider [REDACTED]; Review and consider draft APA;	0.80
05/03/2022	DT	Email from K. Kalideen and N. Yanovski;	0.10
05/04/2022	MF	Complete draw request form; correspondence with monitor re same; correspondence with Trinity re same; circulate to dentons draw request #3;	0.20
05/04/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Sassi regarding various issues; Telephone call with A. Lee regarding lease; Review and revise draft lease;	1.40



Date	Initials	Description	Hours
05/04/2022	DT	Emails with K. Kalideen, N. Yanovski all regarding discussion with potential buyer; telephone call with K. Kalideen, N. Yanovski and T. Vanderlaan; draft email to potential buyer wishing discussions to set out parameters of discussion and to establish no reliance/representations, warranties or conditions arising out of discussion;	0.40
05/05/2022	GRA	Review, consider and respond to correspondence; Review and consider revised draft APA; Telephone discussion with M. Faheim; Consider timelines for SISP; Consider next steps; Planning for next motion; Consider relief to be sought;	0.70
05/05/2022	DT	Telephone call with R. Guo and realtors on sale matters;	0.70
05/06/2022	GRA	Research regarding options for CCAA plan; Review previous approved plans involving incomplete real estate developments; [REDACTED]	1.70
05/09/2022	GRA	Review, consider and respond to correspondence; Review progress report, bid summary and LOIs; Review and consider parcel abstract; Prepare for and attend conference call with AY and client; Preparing Excel spreadsheet with waterfall; Consider various issues;	2.10
05/09/2022	SDC	Discuss status of SISP and bids with G Azeff and consider next steps re same;	0.50
05/10/2022	GRA	Review, consider and respond to correspondence; Prepare for and attend conference call with Avison and clients; [REDACTED] Discussion with S. De Caria regarding various issues;	1.00
05/11/2022	GRA	Formulating potential plan structures; Discussion with S. De Caria regarding issues; Reviewing and considering waterfall and flow of funds;	0.90
05/12/2022	GRA	Review, consider and respond to correspondence; Developing waterfall model under various scenarios and consider options; Prepare for and attend zoom conference with Avison Young and clients;	1.40

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Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Date	Initials	Description	Hours
05/12/2022	DT	Emails with T. Vanderlaan; instructions to M. Gray regarding title issues; review emails from purchaser's counsel; further instructions to M. Gray;	0.40
05/13/2022	GRA	Review, consider and respond to correspondence; Prepare for and attend web conference with prospective purchaser; Review reports and court materials regarding liabilities; Preparing Excel spreadsheet with analysis of waterfall;	1.60
05/16/2022	GRA	Review and consider correspondence; Revising waterfall analysis spreadsheet;	0.30
05/17/2022	DT	Emails with N. Yanovski regarding conference with qualified bidder; telephone call with T. Vanderlaan; confirm nature of discussion and need to provide disclaimers in advance; prepare for teleconference call;	0.40
05/18/2022	DT	Discussion with potential purchaser, N. Yanovski and T. Vanderlaan on zoning issues; prepare for and have video conference etc.; telephone discussion with K. Kalideen and N. Yanovski regarding [REDACTED]	0.40
05/18/2022	GRA	Telephone call with investor regarding status of sale process and next steps;	0.40
05/19/2022	GRA	Review, consider and respond to correspondence; Review documents and consider letter of credit issue;	0.40
05/20/2022	GRA	Review, consider and respond to correspondence; Telephone call with deposit holder regarding status and timing;	0.20
05/24/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum regarding construction issues; Telephone call with P. Guaragna regarding [REDACTED] Telephone call with counsel to purchaser;	0.80
05/24/2022	PG	Confer with colleague regarding [REDACTED] [REDACTED] email exchange with client;	0.50
05/25/2022	GRA	Review, consider and respond to correspondence; Planning next steps including plan of arrangement;	2.00

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Date	Initials	Description	Hours
		Research regarding "menus" in CCAA plans, voting thresholds and other considerations;	
05/26/2022	GRA	Prepare for meeting with Avison; Consider list of questions; Review, consider and respond to correspondence;	0.20
05/27/2022	PG	Review correspondence from Maple Reinders and the Monitor regarding recent demand for holdback; review supporting documents provided by Maple Reinders in support of same;	2.60
05/27/2022	GRA	Review, consider and respond to correspondence;	0.10
05/29/2022	GRA	Continue research regarding options for terms of potential Plan of Arrangement; Consider other available options; Review, consider and respond to correspondence; Review Maple Reinders workbook and other documents and prepare for conference call; Review notes regarding [REDACTED]	2.20
05/30/2022	RA	Obtaining parcel register	0.10
05/30/2022	PG	Obtain and review updated parcel abstract to confirm no lien registrations; telephone conference with client regarding [REDACTED]	0.90
05/30/2022	GRA	Review, consider and respond to correspondence; Preare for and attend conference call with Monitor and P. Guaragna Regarding [REDACTED]; Review notes and email regarding [REDACTED];	0.70
06/01/2022	SDC	Discuss status of file and strategy with G Azeff; consider strategy and next steps; conduct legal research re CCAA plan;	1.30
06/01/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding research issues; Consider options for plan of arrangement; Drafting memo regarding plan;	0.90
06/02/2022	SDC	Continue conducting legal research re: plan issue and strategy;	3.00
06/02/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding	1.70

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Date	Initials	Description	Hours
		research; Review and consider Alberta case forwarded by associate regarding church sponsorship of life leases; Research regarding background to Alberta case; Review research memo regarding Clover CCAA; Review and consider Clover plan of arrangement;	
06/03/2022	MF	Prepare draw request; review cash flow and correspondence with S. Greenbaum re same; circulate to company for signature; circulate to counsel for DIP Lender;	0.30
06/03/2022	GRA	Lengthy telephone call with S. Greenbaum; Review, consider and respond to correspondence; Review and consider cash flows and variance analysis; Review draft draw request; Review memo and associate research regarding plans of arrangement and options; Review cases forwarded by S. De Caria; Consider options for plan;	1.60
06/03/2022	SDC	Review research and case law and emails w Greg re same;	0.50
06/04/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum; Consider draft agenda;	0.40
06/04/2022	SDC	Emails with Deloitte re: conference call;	0.30
06/06/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Faheim regarding [REDACTED]	0.20
06/07/2022	GRA	Review, consider and respond to correspondence; Prepare for meeting with monitor and counsel regarding potential next steps;	0.60
06/08/2022	MF	Meeting with MT and Monitor re: Trinity to discuss [REDACTED]	0.70
06/08/2022	GRA	Review, consider and respond to correspondence; Prepare for and attend zoom conference with monitor and counsel; Multiple telephone calls with M. Faheim; Telephone call with S. De Caria; Telephone call with [REDACTED]	1.20
06/08/2022	SDC	Consider SISP matters; conference call with Monitor, counsel and internal team re: SISP matters, next steps	1.00

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Date	Initials	Description	Hours
		and claims;	
06/09/2022	RH	Emails with Mr. Kalideen; email to Mr. Tang;	0.20
06/09/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. Greenbaum regarding various issues; Multiple telephone calls with K. Kalideen regarding subordination issue; Telephone call with M. Faheim regarding status and next steps; Drafting memo regarding [REDACTED]	1.60
06/09/2022	DT	Emails with R. Hayhoe; review City's [REDACTED]	0.40
06/10/2022	RH	Emails from Mr. Tang and Mr. Kalideen;	0.20
06/10/2022	GRA	Review, consider and respond to correspondence; Review and consider research memorandum; Research and consider [REDACTED]	0.80
06/10/2022	DT	Emails with K. Kalideen regarding [REDACTED];	0.10
06/13/2022	PG	Prepare correspondence to the Monitor and its counsel regarding [REDACTED]; [REDACTED] confer with colleague regarding same; attend to delivery of correspondence;	1.40
06/13/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum; Telephone call with S. Wilson; Telephone call with P. Guaragna;	0.60
06/14/2022	GRA	Review and consider draft correspondence; Telephone call with S. Greenbaum; Review and consider correspondence from K. Ferreira; Telephone call with P. Guaragna regarding lien issues; Telephone call with T. Vanderlaan regarding various issues; Review and consider sale process order; Consider next steps; Review, consider and respond to correspondence;	1.50
06/15/2022	SDC	Discuss status of sales process and bids with GA and consider strategy and next steps re sale process;	0.40

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<b>Total Hours</b>		<b>48.40</b>
<b>Our Fee:</b>		<b>34,348.00</b>
<b>Taxable Disbursements</b>		
Online Searches - Teranet	35.35	
Total Taxable Disbursements	<u>35.35</u>	\$35.35
<b>Total Fees and Disbursements</b>		<b>\$34,383.35</b>
<b>Ontario HST 13% (R119440766)</b>		
On Fees		\$4,465.24
On Disbursements		\$4.60
<b>Total Amount Due</b>		<b><u><u>\$38,853.19</u></u></b>
E.&O.E.		



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## Account Summary and Remittance Form

**July 15, 2022**

Invoice Number 3776360

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Fees:</b>	<b>\$12,546.50</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$1,631.05</b>
<b>Total Amount Due</b>	<b><u>\$14,177.55</u></b>



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**July 15, 2022**

Invoice Number 3776360

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
06/09/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum regarding various issues; Telephone call with K. Kalideen regarding subordination issue; Discussion with M. Faheim regarding various issues and status;	0.90
06/16/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Greenbaum; Consider information from Nahid; Telephone call with B. Meadows; Consider next steps;	1.40
06/16/2022	DT	Review Limestone Capital legal costs invoice; forward to K. Kalideen and G. Azeff;	0.10
06/17/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. Wilson regarding repayment of secured debt and DIP on closing; Telephone call with S. Greenbaum regarding various issues; Telephone call with Kern Kalideen regarding various issues; Review and consider offers; Telephone call with T. Vanderlaan; Conference call with prospective bidder; Follow up discussion with client management team; Consider potential structures; Telephone call with B. Meadows regarding various issues; Developing go-forward strategy;	3.30

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Date	Initials	Description	Hours
06/18/2022	GRA	Continue reviewing bids; Preparing spreadsheet with waterfall analysis;	1.40
06/20/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with K. Kalideen; Review and consider documents from I. Jones; Multiple telephone calls with B. Meadows regarding potential financing; Consider next steps; Continue preparing memo;	1.40
06/22/2022	GRA	Review, consider and respond to correspondence; Telephone call with K. Kalideen; Multiple telephone calls with T. Vanderlaan; Draft letter to Home Realty re [REDACTED] Meadows; Review and approve draft letter;	1.20
06/23/2022	GRA	Review, consider and respond to correspondence; Telephone call with B. Meadows regarding various issues; Drafting steps memo; Review SISP Order and consider request at next motion; [REDACTED] Attend weekly conference call regarding sale process;	2.20
06/23/2022	SDC	Discuss sale process status with GA; strategise potential next steps;	0.80
06/24/2022	GRA	Review, consider and respond to correspondence; Review and consider term sheet;	0.40
06/26/2022	GRA	Lengthy telephone call with B. Meadows regarding life lease structure and other issues;	0.50
06/27/2022	SDC	Review email from broker and email from potential bidder; review sale process; consider same;	0.40
06/27/2022	GRA	Review, consider and respond to correspondence;	0.10
06/28/2022	GRA	Review, consider and respond to correspondence; Reviewing memo from G. de Boer; Telephone call to B. Meadows;	0.50
06/28/2022	SDC	Review email from potential bidder; review sale process order and consider same;	0.50
06/29/2022	GRA	Review, consider and respond to correspondence; Discussion with S. Greenbaum regarding status and other issues;	0.40

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Page 3

Invoice 3776360

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
06/30/2022	GRA	Review, consider and respond to correspondence; Telephone call with B. Meadows; Review and consider draft DIP term sheet; Telephone call with Nahid; Consider next steps and waterfall;	0.60
06/30/2022	PG	Briefly review client documents to determine if a Notice of Termination was delivered to Maple Reinders; email to client inquiring about same;	0.60
<b>Total Hours</b>			<b>16.70</b>

**Our Fee:** **12,546.50**

**Ontario HST 13% (R119440766)**  
On Fees **\$1,631.05**

**Total Amount Due** **\$14,177.55**

E.&O.E.



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## Account Summary and Remittance Form

**August 24, 2022**

Invoice Number 3786610

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Fees:</b>	<b>\$44,691.50</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$5,809.90</b>
<b>Total Amount Due</b>	<b><u>\$50,501.40</u></b>



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**August 24, 2022**

Invoice Number 3786610

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
07/04/2022	GRA	Review, consider and respond to correspondence; Telephone call with B. Meadows regarding term sheet; Telephone call to T. Vanderlaan regarding various issues; Consider spreadsheet from K. Kalideen regarding outstanding amounts; Review and consider email proposal;	0.90
07/04/2022	SDC	Review email from potential bidder; email to GA re same; discuss same and sales process with GA and strategy;	1.00
07/05/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with B. Meadows; Drafting affidavit for extension motion; Consider relief sought; Consider evidence required including cash flow projections;	1.60
07/06/2022	GRA	Review, consider and respond to correspondence; Telephone call with B. Meadows; Telephone call with M. Sassi; Telephone call with T. Vanderlaan; Consider motion for extension; Continue drafting affidavit;	1.90
07/07/2022	GRA	Review, consider and respond to correspondence; Telephone call with K. Kalideen; Telephone call with B. Meadows; Continue drafting motion materials;	1.60

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Date	Initials	Description	Hours
07/08/2022	GRA	Continue drafting motion materials; Review, consider and respond to correspondence;	1.60
07/11/2022	GRA	Review, consider and respond to correspondence; Review and consider revised APA and [REDACTED] call with S. Greenbaum; Telephone call with M. Sassi; Telephone call with B. Meadows; Continue drafting motion materials including affidavit of K. Kalideen; Review and consider cash flow projections;	1.90
07/11/2022	SDC	Consider matters re Trinity and email to GA	0.30
07/12/2022	MF	Call with G. Azeff re: required court materials for hearing for stay extension and next steps; service email to service list;	0.30
07/12/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. Greenbaum; Considering [REDACTED] Telephone call with M. Sassi; Multiple telephone calls with S. De Caria; Telephone call with M. Faheim; Prepare for and attend zoom conference call with clients and broker; Drafting affidavit of J. Anderson; Review and consider draft APA; Telephone call with K. Kalideen;	3.40
07/12/2022	SDC	Review email from MF re motion for stay extension; email exchanges re same and discuss same with GA	0.40
07/12/2022	AS	Emails with G. Azeff and Monique Sassi re court date and booking same; prepare form; emails to court booking motion.	0.60
07/13/2022	MF	Review draft affidavit and draft report; Draft Notice of Motion for stay extension; correspondence re same; review previous orders and draft order extending stay; Revisions to notice of motion; various correspondence re: draft materials; draft order; compile Affidavit with exhibits;	2.60
07/13/2022	SDC	Attend to all matters re: stay extension motion, including drafting affidavit, revisions to NOM and Order; various turns of draft; review comments from GA and TV; incorporate comments; emails and exchanges with client re drafts; finalize draft NOM and	6.00

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Date	Initials	Description	Hours
		affidavit; comments and instructions to MF; conference calls with S Greenbaum re drafting; conference call with GA and SG	
07/13/2022	GRA	Telephone call with K. Kalideen; Zoom conference with clients; Reviewing court documents and correspondence and continuing to draft affidavit; Review, consider and respond to correspondence; Telephone call with S. Greenbaum; Telephone call with J. Abugov; Review and revise draft affidavit; Conference call with S. Greenbaum and S. De Caria; Review and consider draft order and notice; Telephone call with S. Wilson; Telephone call with S. Greenbaum; Telephone call with S. De Caria; Lengthy telephone call with prospective lender;	4.50
07/14/2022	PG	Review case law regarding deposits being deemed trust funds;	1.60
07/14/2022	MF	Finalize motion record and prepare docuSign for Affidavit of J. Anderson; finalize draft order / revisions; compile motion record with sworn affidavit and correspondence with M. McLaren re: filing and service; update service list; call with client; review draft monitor's report; service of motion record and AOS;	2.30
07/14/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with various parties regarding various issues; Telephone call with B. Meadows regarding [REDACTED] Drafting memorandum outlining potential processes; Review motion record as served;	0.90
07/14/2022	SDC	Review draft Order; comments to draft Order and email to MF re same; review revised and finalized draft Order; various instructions re motion record; review motion record draft; comments to draft; review revisions and finalize same; review emails re caselines; review Second Report of Monitor; emails re same and review emails re same; review final report; instructions re service and caselines;	3.80
07/15/2022	MF	Misc correspondence re: zoom hearing; review final report from monitor; correspondence with S Greenbaum re service list and re circulate;	0.80

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Date	Initials	Description	Hours
		correspondence re DIP draw advance and prepare draw request form/advance date; circulate for signatures and submit to Nahid;	
07/15/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding implementation of transaction; Telephone call with B. Meadows regarding anticipated timing and next steps; Review and approve draft DIP draw request; Telephone call to J. Simpson regarding various issues; Consider email from N. Yanovski and impact on creditors; Review APA regarding use of deposit credits; Consider monetization of deposit credits; Consider plan of arrangement versus bankruptcy in order to implement transaction;	1.60
07/15/2022	SDC	Emails re zoom invite and caselines; discuss same with GA; review email re JS position and responding email re same and re materials; review GA email re same and position;	0.50
07/18/2022	MF	Draft participant sheet and upload to caselines; correspondence re hearing and attend hearing at 9:30 re: stay extension; correspondence re final order; call with G. Azeff re next steps; call with G. Azeff and S. Greenbaum;	1.10
07/18/2022	SDC	Attend at Court in stay motion extension; internal emails re order and AOS; reporting to client; review email and orders and review email to service list; instructions to MF re reporting;	0.60
07/18/2022	MF	Update call with monitor / company / broker team re next steps;	0.50
07/18/2022	DT	Emails from M. Umpleby and instructions to R. Blundell;	0.10
07/18/2022	GRA	Review court materials; Prepare for and attend court re extension motion; Review, consider and respond to correspondence; Telephone call with M. Sassi; Multiple telephone calls with S. Greenbaum; Attend zoom conference call; Telephone call with K. Kalideen; Multiple telephone calls with B. Meadows; Drafting memorandum;	1.80

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Date	Initials	Description	Hours
07/20/2022	MF	Trinity planning call with Monitor/MT re: next steps;	1.20
07/20/2022	GRA	Review, consider and respond to correspondence; Prepare for and attend conference call with monitor and monitor's counsel; Telephone calls with K. Kalideen; Discussion with M. Faheim; Telephone call with B. Meadows; Research and consider various issues related to potential; bankruptcy; Considering advice to board;	2.10
07/21/2022	GRA	Review, consider and respond to correspondence; Conference call with Monitor and counsel; Prepare for and attend call with client ; Continue research regarding options;	1.90
07/22/2022	GRA	Review, consider and respond to correspondence; Conference call with B. Meadows and K. Kalideen; Preparing noted for board meeting;	1.40
07/23/2022	GRA	Review, consider and respond to correspondence; Review and consider Deloitte draft presentation; Consider agenda for board meeting; Consider advice and strategy; Review and consider SISP Order; Review Monitor's Reports and cash flow projections; Review DIP agreement; Considering options;	1.20
07/24/2022	GRA	Reviewing documents and considering issues related to severance; Research regarding various issues; Review, consider and respond to correspondence;	1.20
07/25/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with M. Faheim regarding various issues; Reviewing severance transaction documents and considering exposure; Review and consider Nahid APA; Review and consider DIP documents; Review draft Powerpoint presentation from Deloitte and consider advice to client; Research regarding various issues; [REDACTED]	2.90
07/26/2022	MF	Board Meeting with Company / Monitor / Miller Thomson; follow up call with G. Azeff re next steps;	2.00
07/26/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with M. Faheim regarding various issues; Further research regarding strategic	4.20

Please return the Account Summary and Remittance Form with your payment.

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<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
		and tactical options; Telephone calls with P. Guaragna regarding various issues; Telephone call with K. Kalideen regarding proposed strategy; Prepare for and attend board meeting; Follow up call with M. Faheim;	
07/27/2022	PG	Telephone conference with Kern regarding recent correspondence with the construction manager and additional supporting documents;	0.30
07/28/2022	GRA	Review, consider and respond to correspondence; Telephone call with K. Mahar regarding strategy and tactics; Research regarding various issues; Updating cash flow projections and expense projection; Drafting paragraphs for affidavit;	1.90
07/29/2022	GRA	Review, consider and respond to correspondence; Telephone call with K. Kalideen and J. Anderson; Conference call with monitor and counsel; Review research regarding pause to proposal / CCAA sale process; Continue drafting affidavit; Telephone call to B. Meadows;	1.70
<b>Total Hours</b>			<b>66.20</b>
<b>Our Fee:</b>			<b>44,691.50</b>
<b>Ontario HST 13% (R119440766)</b> On Fees			\$5,809.90
<b>Total Amount Due</b>			<b>\$50,501.40</b>

E.&amp;O.E.



**MILLER THOMSON**  
AVOCATS | LAWYERS

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**MILLERTHOMSON.COM**

## Account Summary and Remittance Form

**August 31, 2022**

Invoice Number 3789476

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Fees:</b>	<b>\$70,672.50</b>
<b>Ontario HST 13% (R119440766)</b>	<b>\$9,187.43</b>
<b>Total Amount Due</b>	<b><u><u>\$79,859.93</u></u></b>



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**August 31, 2022**

Invoice Number 3789476

Trinity Ravine Community Inc.  
1250 Markham Road  
Scarborough, ON M1H 2Y9

Attention: Kern Kalideen

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Restructuring**  
**Our File No. 0263803.0002**

<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
08/02/2022	GRA	Multiple telephone calls with K. Kalideen; Telephone call with B. Meadows; Review, consider and respond to correspondence; Preparing 6 month and 9 month budgets; Reviewing previous budgets; Calculating payout amounts;	1.30
08/03/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with client regarding various issues; Multiple telephone calls with T. Vanderlaan regarding financing and next steps; Multiple telephone calls with M. Sassi regarding various issues; Multiple telephone calls with S. Wilson regarding next steps and various other issues and concerns; Multiple telephone calls with B. Meadows regarding financing; Multiple conference calls with client and monitor team; Telephone call with M. Faheim; Reviewing earlier drafts of RCM term sheet; Drafting correspondence to DIP lender; Continue preparing financial model;	3.20
08/03/2022	MF	Call with G. Azeff re: updates / recent meetings and current situation / RC Morris / Nahid communications ; correspondence re term sheet;	0.60
08/04/2022	MF	Draft brief NDA for dentons re: [REDACTED]; draft correspondence to Nahid's counsel	0.80



Date	Initials	Description	Hours
		correspondence to G. Azeff re same;	
08/04/2022	MF	Update call with G Azeff re trinity and recent developments / NDA for Nahid; Correspondence re NDA and other matters; revisions to NDA and correspondence with G Azeff; correspondence with Dentons;	0.50
08/04/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with various parties regarding refinancing and next steps; [REDACTED]; Review, consider and revise draft NDA; Telephone call with M. Faheim regarding NDA and disclosure; Consider potential challenges by bidder; Consider motion record and required evidence; [REDACTED]; [REDACTED]	3.10
08/05/2022	MF	Correspondence re Term sheet; Review G. Azeff comments on Dip Term sheet; Circulate fully executed NDA;	0.30
08/05/2022	MF	Meeting re RC Morris term sheet with MT / Monitor / RC Morris; call with G Azeff; correspondence with S Garrafa re court time;	0.50
08/05/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with various parties; Conference call with RCM and Monitor; Continue marking up draft term sheet; Continue drafting court materials;	3.10
08/05/2022	DT	Various emails in and amongst N. Yanovski and K. Kalideen regardin [REDACTED]; [REDACTED]	0.30
08/06/2022	GRA	Continue drafting Report;	1.40
08/08/2022	PG	Prepare report to the Monitor in response to various inquiries; email exchange with the Monitor regarding recent correspondence from counsel for Maple Reinders;	1.60
08/08/2022	GRA	Review, consider and respond to correspondence; [REDACTED]	2.30

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Date	Initials	Description	Hours
08/09/2022	GRA	[REDACTED] Review, consider and respond to correspondence; Telephone call with B. Meadows; Review and consider lengthy correspondence from P. Guaragna regarding [REDACTED] drafting report;	1.90
08/09/2022	DT	Various emails with G. Azeff on zoning issues and coordinating discussion with potential lender's B. Meadows;	0.30
08/10/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with K. Kalideen; Telephone call with RC Morris; Research regarding zoning issue;	1.10
08/10/2022	DT	Review zoning by-law in preparation for discussion with B. Meadows; discuss with B. Meadows implications of zoning on ability to carry out condominium developments; discuss with R. Blundell confirmation of Statement of Adjustment matters;	0.60
08/11/2022	PG	Confer with colleague regarding upcoming call with counsel for Maple Reinders;	0.30
08/11/2022	GRA	Review, consider and respond to correspondence; Multiple calls with various parties including monitor and counsel; Multiple telephone calls with M. Faheim; Multiple telephone calls with B. Meadows; Multiple telephone calls with K. Kalideen; Research regarding trust issue; Telephone call with purchaser's counsel regarding status; Telephone call with DIP lender's counsel; Telephone call with P. Guaragna;	2.00
08/12/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with K. Kalideen; Multiple telephone calls with B. Meadows; Multiple telephone calls with M. Faheim regarding various items; Considering options; Telephone call with R. Moncur;	2.00
08/15/2022	GRA	Review, consider and respond to correspondence; Telephone call with M. Sassi; Telephone call with K. Kalideen; Multiple discussions with B. Meadows; Considering options; Consider strategy;	1.30
08/16/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls and conference calls with	4.60

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Date	Initials	Description	Hours
		various parties including monitor and counsel, counsel to DIP lender, and client; Drafting affidavit and motion materials; Multiple telephone calls with possible replacement DIP lender; Attending to all matters related to motion;	
08/16/2022	DT	Email and Call B. Meadows;	0.20
08/17/2022	MF	Update call with G. Azeff re RC Morris, discussion with Nahid counsel, RC Morris term sheet and upcoming court materials; Rush research re [REDACTED] status [REDACTED] for G Azeff and correspondence re same; review correspondence from DIP Lender / Dentons re: DIP loan and default; correspondence re same; Additional research re [REDACTED]	2.60
08/17/2022	GRA	Conference call with D. Chochla and B. Meadows; Review, consider and respond to correspondence; Multiple conference calls with various parties; Multiple telephone calls with various stakeholders; Research regarding various issues; Telephone call with D. Tang; Review, consider and revise draft memorandum; Reviewing documents; Multiple telephone calls with client; Multiple telephone calls with M. Faheim; Multiple telephone calls with M. Sassi; Continue drafting affidavit; Multiple zoom conferences; Attending to all matters related to proceeding;	5.10
08/18/2022	GRA	Review, consider and respond to correspondence; Multiple conference calls with various parties; Multiple telephone calls with various stakeholders; Reviewing documents and spreadsheets; Attending to all matters related to proceeding; Multiple telephone calls with M. Faheim; Telephone call with T. Vanderlaan; Telephone calls with M. Sassi; Continue drafting affidavit and court materials; Multiple telephone calls with client; Reviewing and considering improved Nahid offers; Review and mark up financing offer; Multiple zoom conferences;	6.30
08/18/2022	DT	[REDACTED] discussion about [REDACTED]	0.70

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Date	Initials	Description	Hours
08/19/2022	MF	Review G. Azeff draft Affidavit for stay extension motion; review correspondence re RC Morris, board meeting and next steps; finalize draft Affidavit and compile all exhibits for swearing; attend to all matters re finalizing, compiling and swearing affidavit; call with G Azeff re revisions to Affidavit; finalize notice of motion and draft order for service and filing; AOS; correspondence re same; Call with J. Anderson to swear affidavit; call with G Azeff;	2.20
08/19/2022	GRA	Attending to all matters related to restructuring;	5.70
08/19/2022	DT	Emails on Section 37 matters;	0.10
08/20/2022	MF	board meeting Saturday morning; Follow up call with G. Azeff;	2.10
08/20/2022	MF	Review DIP Term sheet received from RC Morris; Second Board meeting re: [REDACTED]	1.00
08/20/2022	GRA	Attending to all matters related to restructuring;	4.90
08/21/2022	MF	Call with G. Azeff re: discussions with Board and next steps for court materials;	0.40
08/21/2022	GRA	Attending to all matters related to restructuring;	5.10
08/22/2022	GRA	Attending to all matters related to restructuring;	4.30
08/22/2022	DT	Review Nahid offer and provide comments to G. Azeff; respond to financing enquiries to G. Azeff on site plan matters;	1.10
08/23/2022	MF	Review draft supplemental affidavit from G. Azeff; Call with G. Azeff re: Supplemental affidavit; Call with G. Azeff and revisions to affidavit; revisions and finalize affidavit for swearing and compilation of exhibit; Compile confidential exhibit with APA and finalize confidential exhibit brief for swearing; further revisions to affidavit and meeting to swear affidavit with J. Anderson; further call with J. Anderson; call with G. Azeff re materials and next steps; service of supplementary affidavit and delivery of confidential exhibit brief to judge; call with G. Azeff/M. Sassi;	3.90

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Date	Initials	Description	Hours
		Circulate signed agreement; serve on service list; upload to caselines;	
08/23/2022	GRA	Attending to all matters related to restructuring; Complete APA execution;	5.30
08/24/2022	MF	Revisions to Draft Order; correspondence with Monitor re draft order; correspondence and revisions to materials and arrange for service/uploading; Call with G. Azeff; Further call with J. Simpson and G. Azeff; ; Attend hearing before Justice Conway;	1.70
08/24/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with various parties; Multiple conference calls with various parties; Multiple telephone calls with client; Multiple telephone calls with M. Faheim; Prepare for and attend court hearing; Review endorsement and order; Attend to all matters related to proceeding;	3.20
08/25/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with client; Prepare for and attend zoom conference call with monitor; Consider contents of affidavit; Drafting affidavit for approval motion;	2.20
08/26/2022	GRA	Review, consider and respond to correspondence; Continue drafting affidavit; Consider content of draft Order for section regarding relief sought; Review and consider CL AVO template and necessary modifications; Continue drafting affidavit;	1.60
08/30/2022	MF	Prepare DIP advance forms; meeting with Monitor / Deloitte and counsel to monitor; summary action items for G Azeff;	0.90
08/30/2022	GRA	Review, consider and respond to correspondence; Telephone call with D. Tang; Conference call with Monitor and counsel;	0.90
08/31/2022	MF	Correspondence with G. Azeff re trinity and prepare outline for Affidavit for G. Azeff review in advance of initial draft affidavit; Call with G Azeff re outline / headings for Affidavit and court materials / relief sought;	0.50
08/31/2022	GRA	Consider materials and draft outline for associate;	0.80

Please return the Account Summary and Remittance Form with your payment.

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<b>Date</b>	<b>Initials</b>	<b>Description</b>	<b>Hours</b>
		Review, consider and respond to correspondence; Telephone call with creditor's counsel; Telephone call with M. Faheim regarding next steps and court materials;	
		<b>Total Hours</b>	<b>95.90</b>
		<b>Our Fee:</b>	<b>70,672.50</b>
		<b>Ontario HST 13% (R119440766)</b> On Fees	\$9,187.43
		<b>Total Amount Due</b>	<b>\$79,859.93</b>
		E.&O.E.	

This is **Exhibit "B"** referred to in the Affidavit of SHALLON GARRAFA sworn September 7, 2022.

DocuSigned by:

*Monica Faheim*

A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

**EXHIBIT “B”****SUMMARY OF FEES****Calculation of Average Hourly Billing Rates of  
Miller Thomson LLP for the Appointment Period**

<b>Invoice No.</b>	<b>Fees</b>	<b>Disburs.</b>	<b>HST</b>	<b>Hours</b>	<b>Average Hourly Rate</b>	<b>Total</b>
3732377	\$94,924.50	\$110.55	\$12,352.48	173.8	\$546.17	\$107,387.53
3734943	\$42,232.00	\$149.15	\$5,500.93	65.2	\$647.73	\$47,882.08
3753754	\$36,209.50	\$0.00	\$4,707.24	51.8	\$699.03	\$40,916.74
3765298	\$34,348.00	\$35.35	\$4,469.84	48.4	\$709.67	\$38,853.19
3776360	\$12,546.50	\$0.00	\$1,631.05	16.7	\$751.29	\$14,177.55
3786610	\$44,691.50	\$0.00	\$5,809.90	66.2	\$675.10	\$50,501.40
3789476	\$70,672.50	\$0.00	\$9,187.43	95.9	\$736.94	\$79,859.93
<b>Total Fees</b>	<b>\$335,624.50</b>	<b>\$295.05</b>	<b>\$43,658.87</b>	<b>518</b>	<b>\$647.92</b>	<b>\$379,578.42</b>

This is **Exhibit “C”** referred to in the Affidavit of SHALLON GARRAFA sworn September 7, 2022.

DocuSigned by:

*Monica Faheim*

A927328446B742A...

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*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**

**EXHIBIT “C”****Billing Rates of Miller Thomson LLP for the Appointment Period**

<b>TIMEKEEPER</b>	<b>TITLE</b>	<b>Hourly Rate</b>	<b>YEAR OF CALL</b>
Azeff, Gregory	Partner	\$820	2002
Bulat, Drazen	Partner	\$815	1990
Hayhoe, Robert	Partner	\$1,100	1998
Mahar, Kyla	Partner	\$830	2001
Tang, David	Partner	\$900	1990
Gray, Matthew	Partner	\$415	2015
Guaragna, Paul	Partner	\$515	2012
Rohoman, Farah	Partner	\$460	2013
De Caria, Stephanie	Associate	\$495	2015
Faheim, Monica	Associate	\$395	2021
Coulter, Hayley	Law Clerk	\$250	N/A
Armstrong, Rebecca	Paraprofessional	\$185	N/A
Blundell, Richard	Paraprofessional	\$395	N/A
Chau, Jessie	Paraprofessional	\$380	N/A
Stoica, Alina	Paraprofessional	\$260	N/A
Watson, Patti	Legal Assistant	\$160	N/A

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

**FEE AFFIDAVIT**

**MILLER THOMSON LLP**  
Scotia Plaza, 40 King Street West, Suite 5800  
P.O. Box 1011  
Toronto, ON Canada M5H 3S1

**Gregory Azeff LSO#: 45324C**  
Tel: 416.595.2660 / Fax: 416.595.8695  
Email: gazeff@millerthomson.com

**Monica Faheim LSO #82213R**  
Tel: 416.597.6087  
Email: mfaheim@millerthomson.com

Lawyers for the Applicant, Trinity Ravine Community Inc.

This is Exhibit "M" referred to in the Affidavit of JEREMY ANDERSON sworn by JEREMY ANDERSON of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica Faheim

A927328446B742A...

---

*Commissioner for Taking Affidavits (or as may be)*

**MONICA FAHEIM**



**MILLER THOMSON**  
AVOCATS | LAWYERS

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**September 2022**

**Re: Trinity Ravine Community Inc and Motion returned re September 15 2022**

You are receiving this letter on behalf of Trinity Ravine Community Inc. (“Trinity”) because you are among those persons (the “Life Lease Purchasers”) who entered into life lease occupancy agreements (the “Occupancy Agreements”) with Trinity, and paid certain deposit amounts thereunder (the “Deposits”).

Trinity has a court hearing scheduled for September 15, 2022. The purpose of this letter is to provide you with a summary of the ongoing proceedings, and in particular, to provide certain information that may assist in your review of the Court materials or Motion Record of Trinity dated September 7, 2022, for the hearing which is enclosed with this e-mail.

### Background on the Court Proceeding

On February 23, 2022, Trinity obtained creditor protection and other ancillary relief under a federal statute called the “Companies Creditors Arrangement Act” (the “CCAA”). On that date, the Ontario Superior Court of Justice (the “Court”) granted an order (the “[Initial Order](#)”), appointing Deloitte Restructuring Inc. (“Deloitte”) as the monitor of Trinity, to oversee and assist with all matters related to these proceedings.

On March 4, 2022, the Court issued an Order (the “[Sale Process Order](#)”) approving a process to market and solicit bids for Trinity’s assets (the “Property”, which term includes, among other things, the development lands located at 1256 Markham Rd.). The purpose of the sale process was to widely market the Property and proceed with a sale that maximizes its value, for the benefit of Trinity’s stakeholders, including Life Lease Purchasers.

### The Sale Process

To assist with implementing the court-approved sale process, Trinity retained the services of Avison Young (“AY”), an experienced, full-service commercial real estate company, to canvass the market for potential purchasers. AY conducted a comprehensive marketing campaign over the past 5 months.

Unfortunately, the sale process did not generate a binding offer acceptable to Trinity. The offers received were substantially less than anticipated and would have resulted in little, if any, definite recoveries for Life Lease Purchasers and other unsecured creditors.

### Refinancing vs. Sale

On August 18, 2022, an existing bidder in the sale process submitted a revised bid (the “Revised Bid”).

While reviewing and considering the Revised Bid, Trinity’s board of directors (the “Board”) also considered other potential avenues to maximize value for the Property, including a potential

refinancing. This option contemplated suspending efforts to actively market the Property, with the view that the real estate market may improve by March 2023. Trinity's Board met urgently on August 20 and 21, 2022 to consider its two options: (i) the Revised Bid, which provided for a sale of the Property, and (ii) the potential refinancing, with a view to reaching a decision on the best path forward for Trinity and its stakeholders.

This was a very difficult decision for the Board to make. Each of the Board's members was keenly aware of the impact the decision would have on the Life Lease Purchasers and other creditors and stakeholders. It was ultimately decided by Trinity's Board, in consultation with the Monitor, that the option that presented the most certainty and value for stakeholders (including for Life Lease Purchasers) at this time was the Revised Bid.

### Trinity Decides to Proceed with a Sale

On August 23, 2022, Trinity and the Purchaser executed an asset purchase agreement (the "APA"). The terms of the proposed sale transaction are as set out in the APA, portions of which (including the purchase price) have not been disclosed and will remain under Court-ordered seal pending closing of the proposed transaction.

Based on the extensive marketing efforts to sell the Property, in the circumstances, Trinity is of the view that: (i) the purchase price and the terms and conditions of the APA are fair and reasonable, and (ii) closing the transaction contemplated in the APA is in the best interest of Trinity's stakeholders generally.

### The APA and the Proposed Transaction

Following payment to Trinity's secured creditors and subject to other priority payments, the proposed transaction for the sale of the Property will provide the Life Lease Purchasers with a cash recovery amount on closing, however, does not provide sufficient cash to repay the Life Lease Purchasers in full. The APA also provides for the availability of "deposit credits" which may be applied as a credit in favor of the applicable Life Lease Purchaser toward the balance of the purchase price due and owing on units in a new residential condominium development (the "New Project").

Pursuant to the APA, Life Lease Purchaser have 3 options in respect of the deposit credits:

1. Elect to use Deposit as a credit against the purchase of a new unit in the New Project, up to a maximum of 5% of the purchase price of the new unit
2. Elect not to apply the Deposit as a credit to a new unit, and assert a claim in a future claims process as described below or
3. Assign deposit credit to a third party, which will allow those Life Lease Purchasers who do not wish to participate in the New Project to monetize their deposit credits by selling them to third parties.

The availability of Life Lease Deposit Credits represents a tangible benefit to unsecured creditors. An illustration of the operation of the applicable provisions in the APA is as follows:

- (i) Deposit paid by the Life Lease Purchaser to Trinity: 45,000



- (ii) Recovery received from the Net Sale Proceeds of the transaction: 5,000
- (iii) Deposit credit 45,000 (Deposit paid) 5,000 (recovery) 40,000
- (iv) Purchase price of unit in New Project: 800,000
- (v) Purchase price of unit in New Project after applying the deposit credit: 760,000.

If the APA is approved by the Court, a representative of Trinity will be in touch with you to solicit your election with respect to the 3 options listed above. Your claim as a Life Lease Purchaser will be determined and dealt with through a claims and distribution process to be administered as part of Trinity's intended bankruptcy filing.

Trinity is scheduled to appear in Court on September 15, 2022 and will seek, among other things, a Court order (the "Approval and Vesting Order") (i) approving the APA and the proposed transaction, and (ii) vesting all of Trinity's right, title and interest in and to the Property, free and clear of all claims and encumbrances, in the purchaser of the Property.

The attached Motion Record contains a copy of the APA (redacting certain commercially-sensitive terms), as well as a description of the APA and the transaction. We encourage your close review of the attached motion materials. A copy of the Motion Record will also be posted on the Monitor's website at [this link](#).

In the coming days, the Monitor will also be serving and filing a report regarding the September 15, 2022 hearing. The report will be made available on the Monitor's website.

Should you have any questions regarding the contents of this letter or the Motion Record, please contact a representative of the Monitor at the following e-mail address: [trinityravine@deloitte.ca](mailto:trinityravine@deloitte.ca)



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)**

Proceedings commenced at Toronto

**AFFIDAVIT OF JEREMY ANDERSON**  
(Sworn September 7, 2022)

**MILLER THOMSON LLP**  
40 King Street West  
Suite 5800, Toronto, Ontario  
M5H 3S1, Canada

**Gregory Azeff LSO#: 45324C**  
Tel: 416.595.2660 / Fax: 416.595.8695  
Email: gazeff@millerthomson.com

**Monica Faheim LSO#: 82213R**  
Tel: 416.597.6087 / Fax: 416.595.8695  
Email: mfaheim@millerthomson.com

Lawyers for the Applicant, Trinity Ravine Community Inc.

# TAB 3

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

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

THE HONOURABLE ) THURSDAY, THE 15th  
 )  
JUSTICE CONWAY ) DAY OF SEPTEMBER, 2022

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.

**ANCILLARY ORDER  
(Stay Extension, Bankruptcy, CCAA Termination)**

**THIS MOTION**, made by Trinity Ravine Community Inc. (the “**Applicant**”), for an order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) was heard this day by video conference.

**ON READING** the Initial Order of Justice Penny dated February 23, 2022 (the “**Initial Order**”), the Order of Justice Conway dated March 4, 2022 (the “**Amended and Restated Initial Order**”), the Order and Endorsement of Justice Conway dated August 24, 2022 (the “**Stay Extension Order**”), the affidavit of Jeremy Anderson sworn September 7, 2022 and the Exhibits thereto (the “**Anderson Affidavit**”), including the Affidavit of Shallon Garrafa sworn September 7, 2022 (the “**Fee Affidavit**”), the fourth report (the “**Fourth Report**”) of Deloitte Restructuring Inc. (“**Deloitte**”) dated September 9, 2022 in its capacity as CCAA Monitor (in such capacity, the “**Monitor**”), and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and all other counsel appearing on the Participant Information Form, no

one appearing for any other party listed on the Service List set out in the Notice of Motion, although duly served as appears from the affidavit of service of Shallon Garrafa sworn September 7, 2022,

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion and the Fourth Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**EXTENSION OF STAY OF PROCEEDINGS**

2. **THIS COURT ORDERS** that the stay of proceedings granted pursuant to the Initial Order is hereby extended to October 31, 2022.

3. **THIS COURT ORDERS** that all terms not defined herein shall have the meaning ascribed to them in the Anderson Affidavit, the Fourth Report, as applicable.

**APPROVAL OF MONITOR'S REPORT, ACTIVITIES AND FEES**

4. **THIS COURT ORDERS** that the Third Report of the Monitor dated August 23, 2022 and the Fourth Report of the Monitor and the activities and conduct of the Monitor and its counsel described therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Applicant, as set out in the Fee Affidavit, plus \$50,000 for additional costs required to complete all matters related to this CCAA proceeding (as described in the Anderson Affidavit) and the fees and disbursements of the Monitor and its counsel, as set out in the Fourth Report, are hereby approved.

6. **THIS COURT ORDERS** that the estimated Fee Accrual (as defined in the Monitor's Fourth Report) of the Monitor and its counsel is hereby approved without further Order of the Court.

#### **BANKRUPTCY**

7. **THIS COURT ORDERS** that the Applicant is hereby authorized to make an assignment in bankruptcy (the "**Bankruptcy Proceedings**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") immediately prior to the CCAA Termination Time (as defined herein).

8. **THIS COURT ORDERS** that Deloitte is hereby empowered and authorized to act as the trustee in bankruptcy in relation to the Bankruptcy Proceedings (in such capacity, the "**Trustee**").

9. **THIS COURT ORDERS** that upon the filing by the Applicant of the assignment in bankruptcy pursuant to the BIA, the Monitor is hereby authorized and directed to pay all amounts in its possession to the Trustee.

#### **DISCHARGE OF MONITOR**

10. **THIS COURT ORDERS** that upon the Monitor filing a certificate substantially in the form attached as Schedule "A" hereto (the "**Monitor's Discharge Certificate**") certifying that the Remaining CCAA Matters (as defined in the Fourth Report) to be attended to in connection with the CCAA proceedings have been completed to the satisfaction of the Monitor, Deloitte shall be discharged as Monitor effective immediately and shall have no further duties, obligations or responsibilities as Monitor.

## **TERMINATION OF CCAA PROCEEDINGS AND CHARGES**

11. **THIS COURT ORDERS** that upon the Monitor filing the Monitor's Discharge Certificate (the "**CCAA Termination Time**"), the CCAA proceedings shall be immediately terminated without need for any other act or formality.

12. **THIS COURT ORDERS** that the Administration Charge, (as such term is defined in the Amended and Restated Initial Order), shall be and are hereby terminated, released and discharged at the CCAA Termination Time.

13. **THIS COURT ORDERS** that, notwithstanding the discharge of Deloitte as Monitor and the termination of the CCAA proceedings, Deloitte shall have the authority from and after the CCAA Termination Time to complete any matters that may be incidental to the termination of the CCAA proceedings. In completing any incidental matters, Deloitte shall continue to have the benefit of the provisions of all Orders made in the CCAA proceedings, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA or any other Order issued in the CCAA proceedings.

## **RELEASES**

14. **THIS COURT ORDERS** that upon the CCAA Termination Time, any director, officer, or employee of the Applicant, as well as Deloitte, counsel to the Monitor, Cassels Brock & Blackwell LLP ("**Cassels**") and Deloitte and Cassels's respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Parties**", and each a "**Released Party**") shall be and are hereby forever irrevocably released and discharged from any and all present and future claims, liabilities, indebtedness, demands, actions, causes of actions, suits, damages, judgements and obligations of whatever nature that any person may have or be entitled to assert against the Released Parties, whether direct or indirect, known or unknown, absolute or

contingent, accrued or unassured, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time in any way relating to, arising out of, or in respect of, the CCAA proceedings or with respect to their respective conduct in the CCAA proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the applicable Released Party that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

15. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the CCAA proceedings, except with prior leave of this Court on at least seven (7) days’ prior written notice to the applicable Released Party.

#### **SEALING**

16. **THIS COURT ORDERS** that the Confidential Appendix to the Fourth Report shall be sealed, kept confidential and not form part of the public record, but shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further order of the Court.

#### **GENERAL**

17. **THIS COURT ORDERS** that the Applicant, the Monitor or the Trustee may apply to this Court as necessary to seek further orders and directions to give effect to this Order.

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Ancillary Order.

**THE MONITOR CERTIFIES** the following:

1. All matters to be attended to in connection with the CCAA proceedings have been completed to the satisfaction of the Monitor.
2. This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**DELOITTE RESTRUCTURING INC., in its capacity as CCAA Monitor of the Applicant, and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

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

**ANCILLARY ORDER  
(SEPTEMBER 15, 2022)**

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Lawyers for the Applicant, Trinity Ravine  
Community Inc.

# TAB 4

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

THE HONOURABLE ) THURSDAY, THE 15th  
 )  
JUSTICE CONWAY ) DAY OF SEPTEMBER, 2022  
 )

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.

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Trinity Ravine Community Inc. (“**TRC**” or the “**Vendor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Asset Purchase Agreement**”) between the Vendor and Madison Home Décor Ltd., in trust for a corporation to be incorporated (the “**Purchaser**”) dated August 23, 2022, and vesting in the Purchaser all of the Vendor’s right, title, benefit and interest in and to the Purchased Assets, as defined in the Asset Purchase Agreement, was heard this day by video conference.

**ON READING** the affidavit of Jeremy Anderson sworn September 7, 2022 and the Exhibits thereto and the Fourth Report (the “**Fourth Report**”) of Deloitte Restructuring Inc. (“**Deloitte**”) dated September 7, 2022 in its capacity as CCAA Monitor (in such capacity, the “**Monitor**”), and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and all other counsel appearing on the Participant Information Form, no one appearing for any

other party listed on the Service List set out in the Notice of Motion, although duly served as appears from the affidavit of service of Shallon Garrafa sworn September 7, 2022,

1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

### **SERVICE**

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion and the Fourth Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL OF TRANSACTION AND VESTING OF PROPERTY**

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor may deem necessary. The Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that the Purchase Price payable by the Purchaser under the Asset Purchase Agreement may be satisfied by the application to the Purchase Price of: (i) the amount of \$850,000 plus interest owing by TRC to Nahid Corp. (in its capacity as DIP Lender) under the DIP Term Sheet; and (ii) the amount of [\$●] plus interest owing by TRC to Nahid Corp. under the Promissory Note dated October 15, 2021 issued by TRC in favor of Nahid Corp. and the corresponding charge/mortgage registered as Instrument No. AT5887441 on October 19, 2021 granted by the Debtor in favour of Nahid in the principal amount of \$4,700,000 (the "**Nahid Mortgage**"), and the balance of the Purchase Price (the "**Net Proceeds**") shall be payable by wire transfer of immediately available funds to an account specified by the Monitor to the Monitor in accordance with the terms of the Asset Purchase Agreement.

5. **THIS COURT ORDERS AND DECLARES** that upon payment of the Purchase Price in accordance with paragraph 4 hereof, the DIP Lender's Charge and the Nahid Mortgage shall be discharged.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Monitor's Certificate**"), all of the Vendor's right, title, benefit and interest in and to the Purchased Assets described in the Asset Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims including, without limitation life leases, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 23, 2022 (the "**Initial Order**", as amended and restated by the Order of the Honourable Justice Conway of the Court dated March 4, 2022); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule B** hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule C** hereto.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the Net Proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the Net Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Vendor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **DISTRIBUTIONS**

11. **THIS COURT ORDERS** that the distributions authorized and approved by paragraph 12 of this Order shall at all times be subject to completion of the Transaction and the receipt of the Net Proceeds by the Monitor.

12. **THIS COURT ORDERS** that following the delivery of the Monitor's Certificate, the Monitor is hereby authorized to make the following distributions (the "**Distributions**") from the Net Proceeds, subject to such adjustments as may be accepted by the Applicant and approved by the Monitor:

- (a) all amounts due and owing at the Time of Closing to the Monitor, its counsel and the Applicant's counsel;
- (b) all amounts due and owing by the Applicant to Limestone Capital Inc. under the Commitment Letter dated May 25, 2021 (as amended on June 16, 2021) in a maximum amount not to exceed \$●;
- (c) the commission due and owing to Avison Young (the "**Broker**") under Broker Agreement on April 1, 2022 in a maximum amount not to exceed \$●;

13. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application or a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant;

the Distributions under this order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly

prejudicial conduct pursuant to any applicable federal or provincial legislation and shall, upon the receipt thereof by a recipient, be free of all claims, liens, security interests, charges or encumbrances granted by or relating to the Applicant.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Vendor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Vendor or the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Vendor and its agents in carrying out the terms of this Order.

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solicitation process (the “**SISP**”) in respect of its property (collectively, the “**Property**”), with the assistance of the Monitor.

C. Pursuant to an Order of the Court dated September 15, 2022, the Court approved the agreement of purchase and sale made as of August 23, 2022 (the “**Asset Purchase Agreement**”) between the Vendor and ● (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Vendor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, (ii) that the conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Vendor and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Vendor.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and the Monitor has received the Net Proceeds payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Vendor and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Vendor and the Monitor.
4. This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**DELOITTE RESTRUCTURING INC., in its  
capacity as CCAA Monitor of the Vendor, and  
not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

## Schedule B – The Real Property

**PIN:** 06179-0141 (LT)

**Land Registry Office:** #66

**Property Description:** PART OF LOT 32 RCP 10620 PARTS 1,3,9,11,12 ON PLAN 66R31325; TOGETHER WITH AN EASEMENT OVER PT LT 32 RCP 10620, PT 1, 66R22905 AS IN AT1385473; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PART 4 66R31325 AS IN AT5708631; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 5, 6 66R31325 AS IN AT5708631; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 4, 5, 7, 8 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PARTS 3, 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PART 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; CITY OF TORONTO

**Schedule C – Claims to be deleted and expunged from title to Real Property**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To.</b>
1.	AT2279726	2010/01/15	Trans Religious Org	\$7,650,000	Trustees of the Scarboro Gospel Temple as a Local Assembly of the Pentecostal Assemblies of Canada	Global Kingdom Ministries Inc.
2.	AT5705956	2021/04/15	APL Change Name Owner		Global Kingdom Ministries Inc.	Trinity Ravine Community Inc.
3.	AT5770136	2021/06/16	Charge	\$3,000,000	Global Kingdom Ministries Church Inc.; Trinity Ravine Community Inc.	Limestone Capital Inc.
4.	AT5770137	2021/06/16	Notice Assignment of Rent General		Global Kingdom Ministries Church Inc.; Trinity Ravine Community Inc.	Limestone Capital Inc.
5.	AT5887441	2021/10/19	Charge	\$4,700,000	Trinity Ravine Community Inc.	Nahid Corp.
6.	AT6009473	2022/03/07	APL Court Order		Ontario Superior Court of Justice	Trinity Ravine Community Inc.

**Schedule D - Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
1.	64R9926	1983/09/08	Plan Reference		
2.	64R10306	1984/08/14	Plan Reference		
3.	66R22461	2006/05/17	Plan Reference		
4.	AT2010746	2009/02/11	Notice	City of Toronto	
5.	AT2485789	2010/08/25	Notice	City of Toronto	
6.	AT4950467	2018/09/04	Notice	City of Toronto	
7.	AT4983617	2018/10/17	Notice	City of Toronto	
8.	66R31325	2020/06/04	Plan Reference		
9.	AT5763092	2021/06/09	LR's Order	Land Registrar, Toronto Land Registry Office	

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

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

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

Proceeding commenced at TORONTO

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**APPROVAL AND VESTING ORDER  
(SEPTEMBER 15, 2022)**

---

**MILLER THOMSON LLP**

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Lawyers for the Applicant, Trinity Ravine  
Community 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

**MOTION RECORD OF THE APPLICANT**  
**RETURNABLE SEPTEMBER 15, 2022**

**MILLER THOMSON LLP**

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