

March 9, 2021

To the creditors of Terra Firma Development Corporation Limited

Call for Expressions of Interest - Inspector Positions

As you know, the First Meeting of Creditors was held on November 12, 2020. One of the items on the agenda was the appointment of a board of inspectors. The following individuals were appointed:

1. Gavin MacDonald, a lawyer with the law firm Cox & Palmer representing the creditor Project Forest Lakes, who is owed approximately \$3.6 million CAD.
2. Peter Hutchinson of AV Corporate Services. AV Corporate Services acts as manager for 29 Delaware LLC corporations, each LLC having claims against Terra Firma. The aggregate of the Delaware claims, as managed by AVCS are approximately \$43 million CAD
3. Chadi Charara, an individual creditor, owed approximately \$130,000 CAD.

In general, inspectors authorize the trustee's actions, for example inspectors might approve the method of sale of property owned by Terra Firma, sale by tender, sale by Realtor, sale by public auction, sale by private contract, etc.

Inspectors, and the trustee, owe creditors a duty of good faith; they must act for the general benefit of all creditors and not for their own individual interests. For those interested, you can read the detailed description of the role of the inspector here: <https://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br01479.html>

Since the appointment of the three individuals noted above, we have received requests from multiple parties to be "added" to the board. Canadian bankruptcy law allows for the appointment of a maximum of five persons on the board. There are only two remaining positions available. We are therefore seeking Expressions of Interest from all creditors to fill the final two positions. Once nominations are received, we will hold an election and creditors will have the opportunity to vote for the individuals who will fill the final two seats. Voting will be based on the dollar amount of creditors' claims, one vote for each dollar a creditor is owed.

If you would like your name put forward for the election, please submit your request to TFDCbankruptcy@mntp.ca with "Expression of Interest" in the subject line.

The deadline for submissions is March 31, 2021.

Yours very truly,

MNP LTD

Trustee for the Estate of Terra Firma Development Corporation Limited, in bankruptcy



J. Eric Findlay, CIRP, LIT, CPA
Senior Vice President