

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

TRINITYSTAR DEVELOPMENTS INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c. C.43, AS AMENDED

***AIDE MEMOIRE OF THE CONTRACTOR,
FUSIONCORP DEVELOPMENTS INC.***

Date: May 21, 2026

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TO: THIS HONOURABLE COURT

**AND TO: THE SERVICE LIST PREPARED BY
FOGLER, RUBINOFF LLP**

OVERVIEW:

Receivership and the Relevant Parties

1. The within receivership of the Respondent, Trinitystar Developments Inc. (“**Trinity**”), encompasses the project known as Skybird Estates in Clarington, ON (the “**Project**”).
2. Fusioncorp Developments Inc. (“**Fusioncorp**”) was the general contractor retained by Trinity to supply construction services and materials – directly and through its various subcontractors – to the Project.
3. On October 10, 2025, the Honourable Justice Conway granted an Order sought by the Applicant, Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”) to appoint TDB Restructuring Limited as the receiver (the “**Receiver**”) over Trinity and to take control of the Project .
4. On May 19, 2026, the Receiver, through its lawyers, served a Motion Record with respect to a motion returnable for Thursday, May 28, 2026 at 12:00 p.m. (the “**Upcoming Motion**”). As part of the relief sought at the Upcoming Motion, the Receiver seeks an Order approving the Receiver’s execution of a proposed management agreement with Cameron Stephens Equity Capital Management Inc. (“**CSEC**”) to act as the Receiver’s manager in connection with the Project (the “**Management Agreement**”) as well as a proposed construction management and development management services agreement with Camcos Development Management Inc. (“**Camcos**”) to act as some form of project and development manager (the “**Camcos Agreement**”).
5. In reviewing the Receiver’s Motion Record, Fusioncorp has serious concerns about the proposed Management Agreement and the Camcos Agreement.
6. In reviewing the Management Agreement, attached as Appendix “D” to the Receiver’s First Report, dated May 19, 2026, (the “**First Report**”) Fusioncorp has the following concerns:

- a. CSEC is clearly a non-arms length party related to CSMC, being the mortgagee/creditor who first obtained the Order directing Trinity into receivership;
 - b. CSEC, by virtue of paragraph 2.1 of the Management Agreement, seeks to absorb the authority granted to the Receiver by this Court to oversee and manage the Project – effectively taking on the role of the Receiver without explicit Court approval. Paragraph 2.5 of the Management Agreement explicitly indicates the intention to have CSEC be an “agent” of the Receiver;
 - c. CSEC, by virtue of paragraph 5.1 of the Management Agreement, seeks to receive payment of \$15,000.00 per month, plus HST, with no limit or cap, effectively granting a *carte blanche* arrangement to CSEC – and CSMC by extension – to liquidate and otherwise devalue any equity which Trinity or the Project would have;
 - d. At paragraph 42(d) of the First Report, the Receiver indicates that CSEC has previously acted as a project manager in connection with other real estate development projects, but has not tendered any evidence as to the type of projects (*size and cost*) or how many/how this experience was obtained; and
 - e. Neither the Management Agreement, nor the First Report, indicate whether the Receiver sought alternatives or other pricing from other construction managers/etc. and on what basis the Receiver recommends the Management Agreement to this Honourable Court.
7. In reviewing the Camcos Agreement, attached as Appendix “C” to the First Report, Fusioncorp has the following concerns:
- a. At paragraph 37 of the First Report, the Receiver indicates that it received proposals from four (4) licensed builders for construction management and development services, but has not disclosed 1) the identity of these builders; 2) the bids provided by these builders; and 3) the basis on which the Receiver proposed Camcos as the builder with whom to proceed with completing the Project;

- b. While, at paragraph 38 of the First Report, the Receiver indicates its intention to use the Camcos Agreement as part of an initial advisory phase to the Project and to assess the Project, identify deficiencies, determinate remaining scope, schedule cash flow forecasts, and completion strategies, the Camcos Agreement in its draft intends to charge a consulting fee of \$40,000.00 without any explanation as to how this amount was reached or how much other builders were offering to charge for similar services; and
 - c. As part of its due diligence, the Receiver did not approach Fusioncorp with the opportunity to bid on completing the Project. Fusioncorp submits that it would be the most qualified to complete the Project as it has the greatest knowledge of the Project to date and maintains its relationships with the subcontractors who previously provided services to the Project and would be in a better position to complete any outstanding work or deficiencies.
8. Additionally, neither the Management Agreement nor the Camcos Agreement reflect any actual or proposed budget for the completion of the Project, as well as whether any of the subcontractors who previously supplied services and materials to the Project will be called upon to complete the Project.
 9. Further, and as set out in paragraph 34 of the First Report, the Receiver indicates that it has received one (1) bid for the purchase of the Project, but has not disclosed the details of this bid or further indicated to this Court why the Receiver is await further bids and whether the proposed bid was competitive.
 10. Accordingly, Fusioncorp submits that – until the Receiver discloses all of the above-noted information – this Honourable Court should be hesitant to authorize the execution of the Management Agreement or the Camcos Agreement.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 21st day of May, 2026



Daniel Fridmar

SERVICE LIST

Cameron Stephens Mortgage Capital Ltd. V. TrinityStar Developments Inc.
Court File No. CV-25-00752828-00CL
(as at May 1, 2026)

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Applicant

- and -

TRINITY DEVELOPMENTS INC.
Respondent

Court File No. CV-25-00752828-00CL

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**AIDE MEMOIRE OF THE CONTRACTOR,
FUSIONCORP DEVELOPMENTS INC.**

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