



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-25-00752828-00CL **DATE:** May 28, 2026

REGISTRAR: HARRIS, E.

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS
MORTGAGE CAPITAL LTD. V. TRINITYSTAR
DEVELOPMENTS INC.

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Catherine Francis	TDB Restructuring Limited, Receiver	cfrancis@foglers.com
Harinder Singh	Cooper Equipment Rentals Limited	harindersingh@pallettvalo.com
Dan Fridmar	Fusioncorp	dan@fridmar.com
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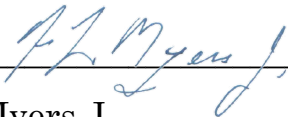
ENDORSEMENT OF JUSTICE FL MYERS:

1. The Receiver is embarking on a two-pronged realization effort. It has solicited bids for the project from potential buyers. It proposes to also perform some due diligence to try to determine the cost of completion of the project and then compare the realization available on that basis to the net sale proceeds on offer. Presumably completed homes will fetch higher prices from which the Receiver will have to deduct the cost of completion to determine a net yield for comparison.
2. The Receiver proposes to retain an affiliate of the Applicant to aid it in quickly analyzing due diligence information to be provided by another contractor whom it proposes to retain for that purpose.
3. I find it troubling that the Receiver says it needs expertise to analyze market information in the construction industry. Mr. Berger said that he seeks help to “streamline and maximize efficiencies” instead of having the Receiver oversee the construction manager’s due diligence effort at a “granular level.”
4. The Applicant is the creditor at the Plimsol Line on recovery. That is, it currently looks likely that the Applicant will suffer a shortfall on its debt recovery. If adding a layer of costs for due diligence shows that there is better recovery by completing the project, the effort may assist creditors behind the Applicant – like lien holders. However, if the effort shows that the better outcome is to sell and cause the Applicant a shortfall, then the cost spent on the effort will come from the Applicant’s recovery alone.
5. The Applicant supports the Receiver’s request although it may cost the Applicant alone. I am therefore prepared to approve the proposal despite my reservation.
6. The Receiver submits that it hopes to be completed its review of the two tracks quickly – within a week or two. On that basis, the fees proposed for its two managers/agents are immaterial. However, if the Receiver decides to build out the

project, I accept that it should come back to court prior to retaining a construction manager or a general contractor for the full project.

7. I understand the concerns raised by Fusioncorp Developments Inc. regarding the process for choosing the Camcos contract proposed by the Receiver. Fusioncorp has good reason to hope to maximize recovery for creditors in this proceeding beyond the Applicant. Any recovery to lienholders will help defray its potential liability to subtrades who are owed something in the order fo \$3.5 million.
8. Whether Fusioncorp is offered an opportunity to bid to be construction manager or not, the decision to undertake a build-out and to retain a contractor or construction manager should be made on notice to interested parties. They will have the opportunity to make submissions to the court on the decision and the process by which it is taken to try to maximize recovery for all. If Fusioncorp is excluded and has a basis to challenge the propriety of the Receiver's conduct or the validity of its recommendations on evidence, the court will hear from the parties then.
9. The proposed Camcos contract provides that the Receiver has sole discretion as to whether to proceed with the completion of the project in what is defined as "Phase 2" and set out in Schedule A-2 of the agreement. Article 1 of the agreement provides that prior to proceeding with Phase 2, a new contract is required.
10. Accordingly, approval of the Camcos agreement today is limited to Phase 1. The Receiver can enter into the agreement proposed because Phase 2 is just an agreement to agree.
11. Despite para. 3 (d) of the order dated October 10, 2025, the Receiver is not to agree to proceed with Phase 2 with Camcos or to enter into any contract for the completion of the project until it obtains leave of the court to do so on notice to all interested parties. I have amended para. 3 of the Receiver's draft order to reflect the leave requirement.
12. The First Report of the Receiver dated May 19, 2026 is comprehensive and complete. It is fair and reasonable to approve its activities as set out in its report (and supplement).

13. The Receiver asks that its interim statement of R&D to May 15, 2026 be approved. It does not show legal fees paid or accrued. Subject to that addition, approval is granted.
14. As the R&D shows, maintaining the project including winterizing has been expensive. The Receiver asks for an increase in its borrowing authority to continue to pay for maintenance and to fund the receivership. No one opposes. It is necessary, fair, and reasonable to approve this request.
15. The Receiver seeks leave to put the debtor into bankruptcy to enable the trustee in bankruptcy to take advantage of the investigatory and review powers in the *BIA* and to reverse priorities appropriately in an insolvency situation. The Request is also fair, reasonable, and approved.
16. The Receiver has filed confidentially its summaries of offers to purchase received and listing brokers' offers. All contain proposed sale prices for the project.
17. It is in the public interest to ensure that the sale of land by a court appointed receiver is conducted fairly and with integrity. Allowing the release of these documents would risk skewing the process by artificially affecting the prices to be offered by potential bidders. The goal of a receivership sale process is to maximize realization using broad marketing to replicate fair market value. Violating the fairness and integrity of a sale process by releasing the documents to the public would be contrary to the public interest.
18. Sealing the confidential exhibits would be temporary (pending the completion of the sale process). There is minimal harm to the Open Court's principle by sealing these documents. One does not need the bottom-line numbers set out in the confidential exhibits to understand fully the facts and applicable law before the court. Accordingly, the order dismissing the CCAA application is to contain an order sealing the confidential exhibits pending completion of a sale process in this receivership proceeding.



FL Myers J.

Justice FL Myers Digitally signed by Justice FL Myers
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