

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

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

**MOTION RECORD OF RECEIVER**  
(Hearing May 28, 2026)

May 19, 2026

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TO: **SERVICE LIST**

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**NOTICE OF MOTION**

**TDB RESTRUCTURING LIMITED**, in its capacity as Court-appointed receiver (the “**Receiver**”) of the assets, properties and undertakings of Trinitystar Developments Inc. (the “**Debtor**”) will make a motion to a Judge presiding over the Commercial List on Thursday, May 28, 2026 at 12:00 p.m., or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard (*choose appropriate option*)

- 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

[courthouse address, a dial-in number, access code, video link, etc.]

*(Courthouse address for in person hearing or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

**THE MOTION IS FOR** *(State here the precise relief sought)*

- (a) An Order approving the First Report of the Receiver dated May 19, 2026 (the "**First Report**") and the activities of the Receiver set out herein;
  
- (b) An Order approving the Receiver's execution of:
  - (i) a proposed management agreement with Cameron Stephens Equity Capital Management Inc. ("**CSEC**") to act as the Receiver's manager in connection with the Project (as defined below) (the "**Management Agreement**");
  
  - (ii) a proposed construction management and development management services agreement with Camcos Development Management Inc. (the "**Camcos Agreement**");
  
- (c) An Order amending the Order of Justice Conway dated October 10, 2025 (the "**Appointment Order**") to:
  - (i) Increase the borrowing limit and Receiver's Borrowings Charge to \$1,750,000;
  
  - (ii) Authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtor;

- (d) Approving the Receiver's Statement of Receipts and Disbursements (**R&D**);
- (e) Sealing Confidential Appendix 1 to the First Report; and
- (f) Such further and other relief as to this Honourable Court may seem just.

**THE GROUNDS FOR THE MOTION ARE** *(Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on)*

### **Background**

1. The Debtor is the registered owner of real property located near the intersection of East Townline Road and Hwy 2 in Newtonville, Ontario, consisting of approximately 79.40 acres of land, which includes vacant lots and partially constructed estate homes (collectively the "**Project**").
2. The Applicant in these proceedings, Cameron Stephens Mortgage Capital Ltd. ("**Lender**") is a secured creditor of the Debtor.
3. Pursuant to a commitment letter dated August 24, 2022 (the "**Commitment Letter**"), the Lender provided a credit facility of \$29,000,000 consisting of \$26,500,000 for construction and \$2,500,000 for letters of credit. A total of \$19,004,594.12 was outstanding as at September 29, 2025 including principal, interest, fees and letters of credit. (the "**Loan**").
4. As security for the Loan, the Lender obtained, among other things, a charge/mortgage against the Project, a general security agreement and a guarantee and

postponement of claim of Dunstan Peter, the principal and sole director of the Debtor (the "**Lender's Security**").

5. The Debtor failed to comply with multiple material obligations under the Commitment Letter and the Lender's Security.

6. On August 15, 2025, the Lender issued a demand for payment to the Debtor and served a Notice of Intention to Enforce Security.

7. The Lender made an application for the appointment of the Receiver.

8. On October 10, 2025, the Court issued the Appointment Order and TDB was appointed as Receiver.

9. The First Report details the activities of the Receiver.

### **Realization Strategy**

10. Since its appointment, the Receiver has worked with various contractors, consultants, and advisors to develop an understanding of the Project with a view to determining the best strategy to maximize recoveries for stakeholders.

11. The Receiver has undertaken two parallel processes: a sale process and the due diligence process of possibly completing construction of the Project, each of which is described in the First Report.

### **The Sale Process**

12. The Receiver received listing proposals from three brokerages and ultimately, in consultation with the Lender, selected Cushman & Wakefield ULC ("**Cushman**").

13. On March 23, 2026, the Receiver entered into a multiple listing service (MLS) listing agreement with Cushman to market the Real Property.

14. The Receiver advised prospective bidders that the Receiver would not review any offers until May 14, 2026. As of the date of the First Report, the Receiver has received one bid, and has been advised by Cushman that additional bids may be submitted shortly.

### **Approval of the Camcos Agreement and the Management Agreement**

15. Concurrently with the sale process, the Receiver initiated a request for proposals from four licensed builders for construction management and development management services, with the objective of assessing the viability of completing the Project.

16. The Receiver received proposals from all four builders and reviewed the same with the Lender. Following such review, the Receiver selected Camcos to undertake due diligence in respect of the Project, with the objective of obtaining more definitive cost-to-complete estimates for the Project.

17. Subject to Court approval, the Receiver intends to enter into the Camcos Agreement.

18. Upon completion of Camcos' due diligence, the Receiver intends to review the resulting cost estimates and recommendations in conjunction with the bids received through the sales process and, thereafter, determine the appropriate course of action for the Project with a view to maximizing recoveries for the benefit of all stakeholders.

19. During the course of the above-noted process, the Receiver, in consultation with the Lender, determined that it would be beneficial to retain CSEC as project manager (“**Project Manager**”).

20. Among other things, the Project Manager would oversee and coordinate the appointment and work to be completed by Camcos during the due diligence phase and, should a decision ultimately be made to complete construction of the Project (or a portion thereof), assist in managing the construction and development process for the completion of the Project on behalf of the Receiver.

21. The Receiver seeks to enter into the Management Agreement with CSEC for the following reasons:

- (a) CSEC possesses significant knowledge and familiarity with the Project;
- (b) CSEC’s interests are aligned with the Receiver and the Lender, as CSEC is a related party to the Lender;
- (c) The involvement of the Project manager is likely to result in a more cost-effective administration, when compared to the Receiver overseeing the due diligence and possible construction of the Project;
- (d) CSEC has previously acted as project manager in connection with other real estate development projects; and
- (e) the Lender supports the retention of CSEC as Project Manager.

22. Pursuant to paragraph 3(d) of the Appointment Order, the Receiver is authorized to retain managers and agents to assist with the exercise of the Receiver's powers and duties. However, the Receiver recognizes that the proposed arrangement involves a party related to the Lender and is therefore disclosing the arrangement and seeking approval of the Management Agreement out of an abundance of caution.

### **Agreements of Purchase and Sale**

23. At the outset of this receivership, the Receiver was provided with a list of existing agreements of purchase and sale (the "**APS Summary**") that had been entered into by the Debtor and various purchasers in respect of the Project.

24. On November 13, 2025, after the Debtor had not provided any direct response to the Receiver's initial inquiry regarding the status of the existing APSs, counsel to the Receiver wrote to the principals of the Debtor to inquire about the status of the APSs.

25. On November 18, 2025, the Debtor advised that only one purchaser had delivered a formal written demand seeking the return of their deposit and that no written notices had been received from the other purchasers.

26. The Receiver determined that, based on the information provided by the Debtor, it was likely that the APSs were still potentially enforceable and could be relied upon by the Receiver should the Receiver determine that it is viable to complete construction of the Project.

27. On or about February 11, 2026, the Receiver wrote to all existing purchasers to advise that the Receiver was in the process of evaluating its course of action with respect

to the completion of construction, and to request a call with each of the purchasers in order to ascertain their willingness and ability to complete the transactions contemplated in the APSs.

28. In response to the Receiver's request, several of the purchasers advised that they had, in fact, delivered written notices of termination to the Debtor and certain of the purchasers provided copies of their notices of termination to the Receiver.

29. On April 9, 2026, the Receiver inquired with the Debtor about the purported notices of termination. On April 14, 2026, the Debtor responded that the notices were not available in the Debtor's records as they had been "handled directly through legal counsel at the time".

30. Pursuant to an urgent request from the Receiver to the Debtor's lawyer, on May 4, 2026, the Debtor's real estate lawyer, Mr. Abimanyu Singam, provided the Receiver with copies of notices of termination in respect of the majority of the 19 lots that comprise the Project.

31. As a result of this review, the Receiver also learned that a number of the purchasers may not be at arm's length to the Debtor.

32. On May 5, 2026, the Receiver wrote to Mr. Singam to request details of all deposits actually received in respect of the APSs. As of the date of this First Report, no response has been received from Mr. Singam.

33. The Receiver and its counsel are in the process of reviewing the notices of termination and will provide a further update in its next report to Court .

### **Bankruptcy Authorization**

34. The Appointment Order does not include authorization for the Receiver to file an assignment in bankruptcy.

35. The Receiver is continuing to investigate the Debtor's conduct, including apparent non-arm's length sales, inaccuracies in information provided to the Lender and the Receiver, verification of the deposits and the use of deposit funds, the failure to pay trades and multiple lien claims filed against the Real Property and the causes of the Debtor's insolvency.

36. The Receiver seeks to amend paragraph 28 the Appointment Order to provide as follows, so that the Receiver can file an assignment in bankruptcy on behalf of the Debtor if appropriate to make use of the powers of a trustee under the BIA:

### **Receiver's Funding**

37. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$1,000,000 for the purpose of funding the exercise of the Receiver's powers and duties.

38. To date, the Receiver has borrowed \$1,000,000 pursuant to the Receiver's Borrowings Charge, representing the full amount that the Receiver is currently authorized to borrow pursuant to the terms of the Appointment Order. The Receiver issued certificates in respect of these borrowings.

39. The majority of the borrowed funds have been used to address protection and winterization costs, insurance premiums, on-site security fees, utilities, repairs and

maintenance, ongoing professional fees, including engineering costs re water and grading concerns, and other expenses.

40. The Receiver continues to accrue costs relating to the maintenance and preservation of the Real Property and the ongoing administration of this estate. In order to secure the necessary funding to continue its administration, the Receiver requires an increase to the Receiver's Borrowings Charge to \$1,750,000.

41. The Lender is supportive of the proposed increase and has agreed to fund further advances pursuant to a Receiver's Certificate.

### **Receipts and Disbursements**

42. The R&D sets out cash receipts and disbursements for the period October 10, 2025 to May 15, 2026. The Receiver seeks approval of the R&D. The Receiver is deferring approval of its fees and those of its counsel.

### **Sealing**

43. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being a summary of the listing proposals from each real estate broker relating to the Real Property. The Receiver believes that the valuations provided by the real estate brokers should be kept confidential until the completion of sale efforts with respect to the Real Property as disclosure of this information could negatively impact the sale process and the values of the Real Property.

44. Such further and other grounds as the lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion: *(List the affidavits or other documentary evidence to be relied on)*

- (a) First Report of the Receiver dated May 19, 2026.
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 19, 2026

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TO: **THE SERVICE LIST**

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Applicant

-and-

TRINITYSTAR DEVELOPMENTS INC.  
Respondent

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

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PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

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**IN THE MATTER OF THE RECEIVERSHIP OF**

**TRINITYSTAR DEVELOPMENTS INC.**

**FIRST REPORT OF THE RECEIVER**

**MAY 19, 2026**

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## 1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “**Court**”) dated October 10, 2025, (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of TrinityStar Developments Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor. A copy of the Appointment Order is attached hereto as **Appendix "A"**
2. The Appointment Order, together with all Court documents related to the receivership proceedings, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/trinitystar-developments-inc/> (the “**Case Webpage**”).
3. The Receiver retained Fogler Rubinoff LLP (“**Foglers**”) as the Receiver’s independent legal counsel.

### 1.1 Purpose of Report

4. The purpose of this first report to Court (the “**First Report**”) is to provide the Court with information regarding:
  - (a) the background leading up to these receivership proceedings;
  - (b) information about the Receiver’s activities since the issuance of the Appointment Order to the date of this First Report;
  - (c) the sale process undertaken by the Receiver and Cushman & Wakefield ULC (“**Cushman**”) as the Receiver’s listing agent (the “**Sale Process**”);
  - (d) the Receiver’s proposed retention, subject to Court approval, of Cameron Stephens Equity Capital Management Inc. (“**CSEC**”) to act as the Receiver’s manager in connection with the Project (as defined below), and approval of the related management agreement (the “**Management Agreement**”);

- (e) the process undertaken by the Receiver to solicit proposals from builders for construction management and development management services, and the pending engagement of Camcos Development Management Inc. (“**Camcos**”) to conduct due diligence services in respect of the Project, subject to Court approval;
- (f) the Receiver’s Borrowings Charge (as defined below);
- (g) the Receiver’s cash receipts and disbursements for the period October 10, 2025 to May 15, 2026 (the “**R&D**”); and
- (h) the Receiver’s request for an order, *inter alia*:
  - i. approving the First Report and the activities of the Receiver set out herein;
  - ii. approving the Management Agreement and the Camcos Agreement (as defined below);
  - iii. amending the Appointment Order to:
    - 1. increase the borrowing limit and Receiver’s Borrowings Charge to \$1,750,000;
    - 2. authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtor;
  - iv. approving the R&D; and
  - v. sealing Confidential Appendix 1 to this First Report.

## **1.2 Terms of Reference**

- 5. In preparing the First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the

Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

6. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

## 2.0 BACKGROUND

7. The Debtor is a company incorporated pursuant to laws of the Province of Ontario.
8. The Debtor is the registered owner of the real property, the particulars of which are set out in Appendix A to the Appointment Order (the “**Real Property**”), which is located near the intersection of East Townline Road and Hwy 2 in Newtonville, Ontario. The Real Property consists of approximately 79.40 acres of land, which includes vacant lots and partially constructed estate homes (collectively the “**Project**”).
9. The applicant in these proceedings, Cameron Stephens Mortgage Capital Ltd. (“**CSMC**” or the “**Lender**”) is a secured creditor of the Debtor.
10. Pursuant to a commitment letter dated August 24, 2022 (as amended, the “**Commitment Letter**”), the Lender provided a credit facility of \$29,000,000 consisting of \$26,500,000 for construction and \$2,500,000 for letters of credit. As set out in the Marriott Affidavit (as defined herein), a total of \$19,004,594.12 was outstanding as at September 29, 2025 which includes principal, interest, fees, and letters of credit. (the “**Loan**”).
11. As security for the Loan, the Lender obtained, among other things:
  - (a) a charge/mortgage of land in the principal amount of \$31.9 million which was registered against title to the Real Property on May 31, 2023; and

- (b) a general security agreement dated November 28, 2022 over all present and after-acquired personal property of the Debtor;
  - (c) a guarantee and postponement of claim dated November 28, 2022 granted by Mr. Dunstan Peter (the principal and sole director of the Debtor) for the full amount of the Loan plus interests and costs; and
  - (d) all other documents, instruments, certificates, declarations, undertakings and the like provided by the Debtor to the Lender as security for the Loan  
  
(collectively, the "**Lender's Security**").
12. The Debtor failed to comply with multiple material obligations under the Commitment Letter and the Lender's Security, which are described in the Affidavit of Jerrold Marriott sworn September 29, 2025 (the "**Marriott Affidavit**"), a copy of which, without exhibits is attached hereto as **Appendix "B"**". The complete Marriott Affidavit is included in the Application Record dated September 26, 2025, and is available on the Case Webpage.
13. On August 15, 2025, the Lender issued a demand for payment to the Debtor and served a Notice of Intention to Enforce Security.
14. As the Debtor did not remedy the default, the Debtor was in default of its obligations under the Loan. Consequently, the Lender made an application for the appointment of the Receiver.
15. On October 10, 2025, the Court issued the Appointment Order and TDB was appointed as Receiver.

### **3.0 RECEIVER'S ACTIVITIES**

#### **3.1 Contacting the Debtor**

16. On October 16, 2025, the Receiver requested from the Debtor, among other things, creditor listings, bank account details, HST account information, insurance policies, and details of vendors and consultants engaged by the Debtor in relation to the Project, as well as information relating to the Project including appraisals,

construction liens, consultants' reports, permits, drawings, plans, construction contracts and copies of all agreements of purchase and sale and amendments thereto entered into by the Debtor in respect of the Project.

17. On October 30, 2025, the Debtor provided certain of the requested information.

### **3.2 Possession, Security, Conservative and Protective Measures**

18. Prior to the Receiver's appointment, CSMC had retained a qualified property management company to oversee the Real Property and coordinate 24/7 on-site security services.
19. Upon its appointment, the Receiver attended at the Real Property with a qualified general contractor to meet representatives of CSMC and the Debtor, take possession of the Real Property, and document the existing condition of the Real Property and the construction that had been completed to date.
20. Thereafter, the Receiver assumed responsibility for the on-site security services from CSMC's property manager and continues to oversee such services, including reviewing daily security reports.
21. The Receiver also worked with its general contractor to winterize the partially built homes on site in order to protect and preserve the partially constructed improvements at the Project which were exposed to the elements.

### **3.3 Insurance**

22. Upon its appointment, the Receiver contacted the incumbent insurance broker to confirm whether the Debtor's insurance policy was in place and in force. The Receiver was advised that since there was no construction for a period of more than 60 days, the policy had lapsed. Accordingly, the Receiver promptly arranged for replacement insurance coverage through an alternate provider.
23. The current insurance policy is set to expire on May 28, 2026 and the Receiver is working with the insurance broker on terms to renew the policy.

### 3.4 Statutory Notices

24. On October 20, 2025, the Receiver prepared and issued the Notice and Statement of Receiver pursuant to section 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to the known creditors of the Debtor.

### 3.5 Property Taxes

25. The Receiver contacted the Municipality of Clarington (the “**Municipality**”) to ascertain the outstanding property taxes for the Real Property.
26. On March 10, 2026, the Receiver paid the outstanding property taxes in the approximate amount of \$86,352.
27. Property tax instalments due after March 10, 2026 have not yet been paid by the Receiver due to lack of funds. The Receiver intends to pay any additional accrued property taxes from funds advanced pursuant to a Receiver’s Certificate, should the Court grant the requested increase to the Receiver’s Borrowing Charge as discussed later in this First Report.

### 3.6 Other Activities

28. The other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):
  - (a) arranging for a copy of the Appointment Order to be registered against title to the Real Property;
  - (b) creating and populating the Case Webpage and posting relevant materials thereon in connection with the Court’s e-Service Protocol;
  - (c) opening the Receiver’s trust account in connection with the receivership administration;
  - (d) corresponding with the Debtor’s bank, Royal Bank of Canada in respect of the Debtor’s bank accounts;

- (e) arranging for utilities to be maintained as needed at the Real Property;
- (f) contacting the Municipality and the Region of Durham in respect of letters of credit held by each of them;
- (g) obtaining legal advice from Foglers in connection with multiple lien claims filed in respect of the Real Property, including providing consent to the issuance of Statements of Claim issued by numerous lien claimants to protect their lien claims, on the basis that no further steps will taken in the lien proceedings without further court order;
- (h) receiving and reviewing the Debtor's complex lien claims analysis and worked with Foglers and the Project's cost consultant, the Glynn Group, to review same in an effort to determine the validity and quantum of liens and requisite holdbacks. The Receiver continues to review the lien claims, and will provide a further analysis in its next report to Court;
- (i) meeting with representatives of Tarion at the Real Property to facilitate an inspection;
- (j) engaging in discussions with several local home builders and consultants to better understand the anticipated costs required to complete the Project;
- (k) obtaining and reviewing opinions from commercial real estate brokerages regarding the highest and best use of the Real Property, including estimated construction completion costs and associated revenue projections;
- (l) corresponding with the Municipality to better understand the outstanding site servicing and infrastructure work required for the Project, the status of any letters of credit, and to obtain information contained in the Municipality's records concerning the Debtor and the Project;
- (m) communicating with Tarion to obtain information regarding the security held by it;
- (n) retaining an engineer to review and investigate the water and grading concerns affecting the Real Property;

- (o) filing GST/HST returns in respect of the receivership administration;
- (p) corresponding with Canada Revenue Agency in respect of a GST/HST return examination;
- (q) preparing weekly reports to CSMC regarding the status of the receivership administration;
- (r) entering into a listing agreement on March 23, 2026 with Cushman, the realtor who is engaged to market the Real Property;
- (s) monitoring Cushman's marketing activities; and
- (t) preparing this First Report.

#### **4.0 REALIZATION EFFORTS**

29. Since its appointment, the Receiver has worked with various contractors, consultants, and advisors to develop an understanding of the Project with a view to determining the best strategy to maximize recoveries for stakeholders. Given the current status of the Project and the partial construction completed to date, the Receiver has focused its efforts on assessing the viability of completing construction of the Project (or a portion thereof), while concurrently determining the current market value of the Real Property on an "as is, where is" basis.
30. The Receiver has undertaken two parallel processes: the sale process and the due diligence process of possibly completing construction of the Project, each of which is described in further detail below.

##### **4.1 Sale Process**

31. The Receiver requested listing proposals from three (3) commercial real estate brokers for the marketing and sale of the Real Property, including Cushman. Each of the brokers has considerable experience selling residential and commercial properties in Ontario, including sales of housing developments under construction.

32. The Receiver received listing proposals from all three brokerages and ultimately, in consultation with the Lender, selected Cushman as the listing agent. A copy of the summary of listing proposals is attached hereto as **Confidential Appendix "1"**. The Receiver seeks a sealing order with respect to this document as it contains each real estate brokers' evaluation of the market value of the Real Property.
33. On March 23, 2026, the Receiver entered into a multiple listing service (MLS) listing agreement with Cushman to market the Real Property.
34. After discussions with Cushman, the Receiver advised prospective bidders that the Receiver would not review any offers until May 14, 2026. As of the date of this First Report, the Receiver has received one (1) bid, and has been advised by Cushman that additional bids may be submitted shortly.
35. At the time of this First Report, the Receiver has not made any decision with respect to the acceptance of any bid and continues to review the bids received. In the event a bid is selected, the Receiver intends to bring a motion before this Court seeking approval of the sale transaction.

#### **4.2 Due Diligence Process**

36. Concurrently with the sale process, the Receiver initiated a request for proposals from four (4) licensed builders for construction management and development management services, with the objective of assessing the viability of completing the Project.
37. The Receiver received proposals from all four (4) builders and reviewed the same with CSMC. Following such review, the Receiver selected Camcos to undertake due diligence in respect of the Project, with the objective of obtaining more definitive cost-to-complete estimates for the Project.
38. Subject to Court approval, and with the Receiver's right to make such further adjustments as it deems appropriate and advisable, the Receiver intends to enter into a due diligence agreement with Camcos intended to govern an initial advisory phase of the Project (the "**Due Diligence Phase**"), during which period Camcos shall among other things assess the Project, identify deficiencies, determine remaining

scope, develop budgets, schedules cash flow forecasts and completion strategies (the "**Camcos Agreement**"). A copy of the draft Camcos Agreement is attached hereto as **Appendix "C"**.

39. Upon completion of Camcos' due diligence, the Receiver intends to review the resulting cost estimates and recommendations in conjunction with the bids received through the sales process and, thereafter, determine the appropriate course of action for the Project with a view to maximizing recoveries for the benefit of all stakeholders.

## **5.0 MANAGEMENT AGREEMENT**

40. During the course of the above-noted process, the Receiver, in consultation with CSMC, determined that it would be beneficial to retain CSEC as project manager (the "**Project Manager**"). Among other things, the Project Manager would oversee and coordinate the appointment and work to be completed by Camcos during the Due Diligence Phase and, should a decision ultimately be made to complete construction of the Project (or a portion thereof), assist in managing the construction and development process for the completion of the Project on behalf of the Receiver.
41. Pursuant to paragraph 3(d) of the Appointment Order, the Receiver is authorized to retain managers and agents to assist with the exercise of the Receiver's powers and duties. However, the Receiver recognizes that the proposed arrangement involves a party related to the Lender and is therefore disclosing the arrangement and seeking approval of same out of an abundance of caution.
42. The Receiver respectfully recommends that this Honourable Court approve the retention of CSEC as Project Manager and approve the Management Agreement and the Camcos Agreement for the following reasons:
  - (a) CSEC possesses significant knowledge and familiarity with the Project;
  - (b) CSEC's interests are aligned with the Receiver and the Lender, as CSEC is a related party to the Lender;

- (c) The involvement of the Project Manager is likely to result in a more cost-effective administration, when compared to the Receiver overseeing the due diligence and possible construction of the Project;
  - (d) CSEC has previously acted as project manager in connection with other real estate development projects; and
  - (e) the Lender supports the retention of CSEC as Project Manager.
43. Subject to Court approval, and with the Receiver's right to make such further adjustments as it deems appropriate and advisable, the Receiver intends to enter into a Management Agreement in the form attached as **Appendix "D"**.

## **6.0 AGREEMENTS OF PURCHASE AND SALE**

### **6.1 Initial Assessment**

44. At the outset of this receivership, the Receiver was provided with a list of existing agreements of purchase and sale (the "**APS Summary**") that had been entered into by the Debtor and various purchasers in respect of the Project. A copy of the APS Summary is attached hereto as **Appendix "E"**.
45. On November 3, 2025, shortly after the Appointment Order was issued, the Receiver learned that the purchaser of Lot 19, Brenda Menaka Poorajah, had obtained leave to register a Certificate of Pending Litigation against the Real Property, pursuant to an Order of Associate Justice Rappos. The Receiver's counsel immediately informed Ms. Poorajah's counsel of the Appointment Order. Ms. Poorajah's counsel advised that he was unaware of the Appointment Order and the stay of proceedings.
46. On November 13, 2025, after the Debtor had not provided any direct response to the Receiver's initial inquiry regarding the status of the existing APSs, counsel to the Receiver wrote to the principals of the Debtor to inquire about the status of the APSs. Foglers asked the Debtors, "Can you please advise/confirm whether all of the purchasers cancelled their agreements and provide copies of communications with the purchasers cancelling their agreements and requesting the return of their deposits."

47. On November 18, 2025, the Debtor responded to Foglers and noted the following:
- (a) “To date, only one purchaser (Lot 19) has delivered a formal written demand in June, through their legal counsel, seeking the return of their deposit. No deposits were returned prior to the receivership.”; and
  - (b) “For the remaining purchasers, our team met and/or spoke with them individually during the week of 20 October 2025 to explain the status of the project. In each of those conversations, the purchasers indicated that they did not wish to extend their agreements and inquired about the return of their deposits. We advised them that construction was delayed and that we were not in a position to return deposits at that time. We also summarized their rights under the agreements, including the option of pursuing a Tarion claim. These discussions were verbal, and no additional written correspondence was exchanged.”
48. The Debtor subsequently advised the Receiver and its counsel that while no formal written notices of termination had been provided by the purchasers, it was the Debtor’s understanding that the APSs had ‘lapsed’ due to the fact that the outside dates had passed, and therefore the agreements were no longer in effect and did not require purchasers to formally terminate in writing.
49. The Receiver reviewed the Debtor’s position with Foglers and determined that, based on the information provided by the Debtors, and in particular that the purchasers had either not terminated the APSs within the required time period under Tarion rules or the time period had not yet expired, it was likely that the APSs (other than for Lot 19 as set out above) were still potentially enforceable and could be relied upon by the Receiver should the Receiver determine that it is viable to complete construction of the Project.
50. In light of the foregoing exchange, the Receiver proceeded on the basis and assumption that all of the APSs, with the sole exception of the APS relating to Lot 19, remained valid and enforceable.

## 6.2 Contact with Purchasers

51. On or about February 11, 2026, the Receiver wrote to all existing purchasers to advise that the Receiver was in the process of evaluating its course of action with respect to the completion of construction, and to request a call with each of the purchasers in order to ascertain their willingness and ability to complete the transactions contemplated in the APSs.
52. In response to the Receiver's request, several of the purchasers notified the Receiver that they had, in fact, delivered a written notice of termination to the Debtor during the appropriate period, and certain of the purchasers provided copies of their notices of termination to the Receiver.
53. On April 9, 2026, the Receiver wrote to the Debtor to inquire about the purported notices of termination and why the Debtor had not previously disclosed same to the Receiver when the Receiver had asked specifically about whether or not these notices existed. On April 14, 2026, the Debtor responded to the Receiver and noted that the notices were not available in the Debtor's records as they had been "handled directly through legal counsel at the time".
54. Pursuant to an urgent request from the Receiver to the Debtor's lawyer, On May 4, 2026, the Debtor's lawyer, Mr. Abimanyu Singam, provided the Receiver with copies of notices of termination in respect of the majority of the 19 lots that comprise the Project.
55. As a result of this review, the Receiver also learned that a number of the purchasers may not be at arm's length to the Debtor.
56. On May 5, 2026, the Receiver wrote to Mr. Singam to request details of all deposits actually received in respect of the APSs. As of the date of this First Report, no response has been received from Mr. Singam. The Receiver will follow up in respect of same and provide an update in its next report to Court.
57. The Receiver and its counsel are in the process of reviewing the notices of termination and will provide a further update in its next report to Court.

## 7.0 BANKRUPTCY AUTHORIZATION

58. The Appointment Order does not include authorization for the Receiver to file an assignment in bankruptcy.
59. The Receiver is continuing to investigate the Debtor's conduct, including apparent non-arm's length sales, inaccuracies in information provided to the Lender and the Receiver, verification of the deposits and the use of deposit funds, the failure to pay trades and multiple lien claims filed against the Real Property and the causes of the Debtor's insolvency.
60. The Receiver seeks to amend paragraph 28 the Appointment Order to provide as follows, so that the Receiver can file an assignment in bankruptcy on behalf of the Debtor if appropriate to make use of the powers of a trustee under the BIA:

THIS COURT ORDERS that the Receiver is hereby authorized and empowered, but not obligated, to cause the Debtor to file an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

## 8.0 RECEIVER'S FUNDING

61. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$1,000,000 for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property with a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
62. To date, the Receiver has borrowed \$1,000,000 pursuant to the Receiver's Borrowings Charge, representing the full amount that the Receiver is currently authorized to borrow pursuant to the terms of the Appointment Order. The Receiver issued certificates in respect of these borrowings.

63. The majority of the borrowed funds have been used to address protection and winterization costs, insurance premiums, on-site security fees, utilities, repairs and maintenance, ongoing professional fees, including engineering costs re water and grading concerns, and other expenses. Further details of how the Receiver's borrowings have been utilized to date can be found in the R&D.
64. Notwithstanding that the Receiver's Borrowings Charge has been fully utilized, the Receiver continues to accrue costs relating to the maintenance and preservation of the Real Property and the ongoing administration of this estate. In order to secure the necessary funding to continue its administration, the Receiver requires an increase to the Receiver's Borrowings Charge.
65. Given the significant carrying costs as set out in the R&D, the Receiver respectfully requests that this Court authorize an increase of the Receiver's Borrowings Charge to \$1,750,000 in order to ensure that the Receiver has the ability to continue its duties until such time as a decision has been made with regard to the potential buildout of the Real Property in which case the Receiver would attend Court for the increase of the Receiver's Borrowings Charge and approval of the construction plan.
66. The Lender is supportive of the proposed increase and has agreed to fund further advances pursuant to a Receiver's Certificate should the Court grant the requested relief.

## **9.0 RECEIPTS AND DISBURSEMENTS**

67. The R&D for the period October 10, 2025 to May 15, 2026 sets out cash receipts of \$1,038,074, including advances made by the Lender totaling \$1,000,000 pursuant to the Receiver's certificates, and cash disbursements of \$891,184, resulting in an excess of receipts over disbursements of \$146,890. A copy of the R&D is attached hereto as **Appendix "F"**.

## **10.0 SEALING**

68. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being a summary of the listing proposals from each real estate broker relating

to the Real Property. The Receiver believes that the valuations provided by the real estate brokers should be kept confidential until the completion of sale efforts with respect to the Real Property as disclosure of this information could negatively impact the sale process and the values of the Real Property.

## **11.0 RECEIVER'S REQUEST OF THE COURT**

69. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 4(h) above.

All of which is respectfully submitted to this Court as of this 19<sup>th</sup> day of May, 2026.

**TDB RESTRUCTURING LIMITED**, solely in its capacity as Court-appointed Receiver of the Debtor, and not in its personal or corporate capacity

Per:



Jeffrey Berger, CPA, CA, CIRP, LIT  
Managing Director

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

ONTARIO SUPERIOR  
COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE ) FRIDAY, THE 10<sup>TH</sup>)  
JUSTICE CONWAY ) DAY OF OCTOBER, 2025 B E

T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

TRINITYSTAR DEVELOPMENTS INC.

Respondent



ORDER  
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing TDB Restructuring Limited (“TDB”) as receiver (in such capacity, the “Receiver”), without security, of all of the assets, undertakings and properties of TrinityStar Developments Inc. (the “Debtor”), acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jerrold Marriott sworn September 29, 2025, the Supplementary Affidavit of Jerrold Marriott sworn October 9, 2025, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Debtor, no one appearing for any other party although duly served as appears from the affidavit of service of Karen Jones sworn September 30, 2025 and the affidavit of service of Antoinette De Pinto sworn October 9, 2025, and on reading the consent of TDB to act as the Receiver,

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.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, including the real property legally described in the PINs listed in Schedule "A" attached hereto (the "Real Property"), and all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental assessments of the Real Property;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, or section 31 of the Ontario Mortgages Act, as the case may be, shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Real Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person.

#### DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver'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 Receiver'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 Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (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 THE RECEIVER

11. THIS COURT ORDERS that 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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current 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 Receiver

in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the Wage Earner Protection Program Act.

#### PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). 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 Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information.

The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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.

#### LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the Wage Earner Protection Program Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise

ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a pari passu basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://commercialist.com/resources>) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: '<https://tdbadvisory.ca/insolvency-case/trinitystar-developments-inc/>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day

following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. 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 Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver 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 Receiver 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.

31. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

*Conway J.*

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SUPERIOR COURT OF JUSTICE  
ENTERED  
OCT 10 2025 *ml*  
COUR SUPÉRIEURE DE JUSTICE  
ENTRÉ

ENTRÉ

SCHEDULE "A"      REAL  
PROPERTY PINS    Property  
Identification Numbers

26673-0361 (LT)	26673-0362 (LT)
26673-0363 (LT)	26673-0364 (LT)
26673-0365 (LT)	26673-0366 (LT)
26673-0367 (LT)	26673-0368 (LT)
26673-0369 (LT)	26673-0370 (LT)
26673-0371 (LT)	26673-0372 (LT)
26673-0373 (LT)	26673-0374 (LT)
26673-0375 (LT)	26673-0376 (LT)
26673-0377 (LT)	26673-0378 (LT)
26673-0379 (LT)	26673-0380 (LT)
26673-0381 (LT)	26673-0382 (LT)
26673-0384 (LT)	

SCHEDULE "B"  
RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the Property (as defined in the Order (defined below)) of [DEBTOR'S NAME] appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER’S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
Applicant

-and-

TRINITYSTAR DEVELOPMENTS INC.  
Debtor

Court File No.:

ONTARIO SUPERIOR  
COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

(appointing Receiver)

**CHAITONS LLP**

5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

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Lawyers for the Applicant

**Appendix B**

49

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

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

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**TRINITYSTAR DEVELOPMENTS INC.**

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED

**AFFIDAVIT OF JERROLD MARRIOTT**

I, Jerrold Marriott, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Principal of Eastmount Financial Consulting Ltd. (“**Eastmount**”) and have been retained as a consultant to the Applicant, Cameron Stephens Mortgage Capital Ltd. (the “**Lender**”), in relation to the loan advanced to the Respondent since early September 2025. I have over 20 years of experience in structured credit. The Lender has engaged Eastmount on various special loans and risk management mandates during the past 10 years. In preparing this Affidavit I have informed myself of the matters described in this affidavit by reviewing the Lender’s loan file and discussions with the Lender’s former Director, Special Accounts, who was managing the

account until recently. As such, I have personal knowledge of the facts and matters hereinafter deposed to, save and except where stated to be on information and belief, in which case I verily believe the same to be true.

2. This affidavit is sworn in support of the application by the Lender for the appointment of TDB Restructuring Limited (“**TDB**”) as receiver (“**Receiver**”) of the property, assets, and undertakings of TrinityStar Developments Inc. (the “**Debtor**”), including the real property located on East Townline Road in Newtonville, Ontario which abuts the south side of Ontario Highway No. 2 (the “**Property**”).

#### **THE DEBTOR**

3. The Debtor is a company incorporated pursuant to the *Business Corporations Act* (Ontario). The Debtor’s registered head office is located at 155 Rexdale Blvd., 5, Etobicoke, Ontario. Dunstan Peter is the sole director and officer of the Debtor. Attached hereto and marked as **Exhibit “A”** is corporate profile report in respect of the Debtor.

#### **THE PROPERTY AND THE PROJECT**

4. The Debtor is the registered owner of the Property. The Property consists of 79.40 acres of lands with 58.40 net developable acres. The Debtor intended to develop the Property under the name “Skybirds Estate Homes” in two phases: (i) Phase I being the development and construction of 18 single-family detached luxury homes with an average lot size of 1.65 acres (“**Phase I**”); and (ii) Phase II consisting of servicing and development of 28.3 net developable acres of land on the Property abutting the south side of Phase I and East Townline Road in Newtonville, Ontario (collectively, the “**Project**”).

## THE LOAN

5. On August 24, 2022, the Lender issued a Commitment Letter (the “**Commitment Letter**”) for a \$29 million loan (the “**Loan**”) for the purpose of refinancing the Debtor’s existing financing and funding the construction of Phase I. A copy of the Commitment Letter is attached hereto as **Exhibit “B”**.

6. The payment and performance of the Loan was guaranteed by Dunstan Peter.

7. Pursuant to the terms of the Commitment Letter, the budgeted costs of the Project in the amount not exceeding \$35,352,659 were to have been funded by: (i) the proceeds of the Loan; (ii) the purchasers’ deposits; (iii) deferred costs; and (iv) the Debtor’s equity in the amount of approximately \$2.9 million.

8. The Loan was conditional on, among other things, the Debtor and the Guarantor providing joint and several covenants to: (i) fund any and all cost overruns in excess of the Lender approved Project budget; and (ii) continue construction and complete the Project once construction has begun, in accordance with the plans approved by the Lender.

9. The Commitment Letter sets out the requirements to be met before advances are made under the Commitment Letter by the Lender. In particular, the Commitment Letter provides as follows:

### II. Pre-Funding Deliverables

...

- o. The [Debtor] will not make any changes cumulatively in excess of \$500,000 in the plans and specifications for the Project or the contracts for the construction of the

Project, or in the terms of any agreements prejudicially affecting the security of the Lender, without the prior written consent of the Lender.

- p. Receipt and satisfactory review of 17 firm and unconditional arms' length pre-sales in respect to the units with an aggregate sale price of not less than \$42,462,163 including HST prior to the initial advance of Facility 1. Each presale shall have a minimum contracted deposits of 13% of the sale price and aggregate contracted deposits of not less than \$2,123,108 (minimum 5% per unit) to be received prior to the initial advance of Facility 1. The said sale prices to be a minimum of 100% of the list prices approved by the Lender prior to the first advance of funds. The Lender to qualify a minimum of 17 of these purchasers for mortgage financing or to receive satisfactory confirmation that each of the purchasers has qualified and accepted take out mortgage financing at a financial institution acceptable to the Lender with such financing provided under a 12-month capped rate program.

### III. Positive Covenants

...

- l. If at any time during servicing/construction the actual costs incurred exceed the costs budgeted and approved by the Lender, the [Debtor] shall immediately so notify the Lender and if the Lender shall conclude that the aggregate undisbursed balance of the Loan Facility shall be or become insufficient to pay for the completion of servicing/construction of the Project and all expenses and charges in connection therewith, the [Debtor] shall contribute the amount of such excess toward the Project **before any further disbursements of the Loan Facility shall be made by the Lender.** [emphasis added]
  - m. If a lien is filed against the Project or if the Borrower, a Guarantor or Lender receives notice that one is about to be filed, then, in addition to any other remedies it may have, the Lender shall not be required to make any further advance until such time as the said lien has been discharged.
10. To date, the Lender has advanced \$15,992,641 under the Loan.
  11. Pursuant to the Commitment Letter, the maturity date for the Loan was December 1, 2024. Pursuant to a letter agreement dated November 27, 2024, the maturity date of the Loan was extended to June 1, 2025.

### THE SECURITY

12. As security for the Loan, the Lender received, *inter alia*, the following:

- a) a charge registered against title to the Property on May 31, 2023 as Instrument No. DR2234458, which incorporates Standard Charge Terms 201125 (the “**Charge**”) granted by the Debtor in favour of the Lender securing the principal amount of \$31,900,000. Attached hereto and marked as **Exhibit “C”** is a copy of the Charge;
- b) a General Security Agreement dated November 28, 2022 granted by the Debtor in favour of the Lender (“**GSA**”). Attached hereto and marked as **Exhibit “D”** is a copy of the GSA;
- c) a Guarantee and Postponement of Claim dated November 28, 2022 (the “**Guarantee**”) granted by Dunstan Peter for the full amount of the Loan plus interest and costs. Attached hereto and marked as **Exhibit “E”** is a copy of the Guarantee.

13. Pursuant to the terms of the Charge and the GSA, the Lender is entitled, upon default, to seek the appointment of a receiver over the real and personal property of the Debtor.

#### **DEFAULTS AND DEMANDS**

14. In or around late fall of 2024, the Lender became aware that the Debtor began to experience cost overruns, although the full extent of these overruns was not disclosed by the Debtor to the Lender at that time.

15. At a meeting between representatives of the Debtor and the Lender which took place on March 26, 2025, the Lender and the Debtor discussed the Debtor’s liquidity issues, cost overruns that required remedying and interest arrears. At this meeting, the Debtor’s representatives also requested an extension to the term of the Loan.

16. The Lender retained Glynn Group Inc. (the “**Cost Consultant**”) as a cost consultant for the purpose of calculating the project budget for the completion of the Project and to act as the Lender’s Project manager. On March 13, 2025, the Cost Consultant , delivered its Progress Report No 14, a copy of which is attached hereto as **Exhibit “F”** (the “**Report**”).

17. The Report identified the following items of concern to the Lender:

- a) the new projected budget cost overrun to completion was \$2,237,341 and required an additional equity injection of approximately \$530,000 to fund the cost overrun;
- b) the interest reserve on the Project has been depleted and an additional \$230,000 of interest reserve will need to be funded directly by the Debtor, in addition to the required funding described in (a) above;
- c) the Project was approximately 47% completed with approximately 87% of the current budget having been spent;
- d) a number of homes were less than 50% complete with anticipated closings beyond the outside closing dates prescribed by the agreements of purchase and sale between the purchasers and the Debtor (collectively, the “**APSs**” and each an “**APS**”); and
- e) approximately \$1.75 million of accounts payable owing to trades had accrued and were overdue. The Debtor is not able to pay all of the reported payables and needs to inject a further \$992,158 to be able pay such payables and maintain the revised equity amount.

18. In or around April 2025, the Debtor also advised the Lender that trades have not been paid, refusing to show up to the site and are threatening to walk off the Project.

19. Pursuant to the terms of the Commitment Letter, in the event that the actual costs of construction for the Project exceed the budgeted and approved costs, the Debtor is required to fund any such cost overruns before any further advances under the Commitment Letter are made. Failure to fund the cost overrun constitutes an event of default under the Commitment Letter.

20. As a consequence of the ongoing defaults, the Loan was transferred to the Lender's special accounts department in May 2025.

21. By email dated June 3, 2025, the Lender advised the Debtor that there are numerous issues with the Debtor's extension request, including, among other things, the cost overruns, the Debtor's failure to pay trades and to inject equity into the Project. The Lender encouraged the Debtor to source secondary financing and to inject additional equity to fund ongoing project costs and make payments to the trades.

22. The Debtor and the Lender continued their discussions regarding the Debtor's request for an extension and the Lender's concerns in the month of June 2025. Despite promises of secondary financing and/or equity injections from the Debtor, neither had materialized by the end of June 2025 and the Lender's concerns about the Debtor's ability to complete the Project continued to grow. Attached hereto collectively as **Exhibit "G"** is correspondence between the Debtor and Lender for the time period commencing June 2, 2025 and ending June 25, 2025.

23. The Lender conducted site visits of the Project to ascertain the status of the Project. I am advised by the Lender's former Director, Special Accounts, who conducted these visits, that one or more of the houses were constructed in a manner that was not consistent with the approved plans and for which permits were not obtained.

24. During this time period, the Lender was also becoming increasingly concerned about possible terminations of a number of APSs for failure to deliver homes by the agreed outside date. Although the Debtor had advised the Lender that some extensions were being negotiated, despite repeated requests from the Lender, evidence of such extensions was not provided. Instead, the Lender had learned that in May 2025, the Debtor began re-listing a number of units for sale, notwithstanding the fact that it had advised the Lender that closing extensions were negotiated for these units. The termination of an APS constitutes an event of default under the Loan.

25. On July 8, 2025, the Lender was served with a copy of the Statement of Claim issued by Pollard Windows Inc. (“**Pollard**”) in connection with a lien claim by Pollard against the Debtor. In its claim, Pollard claims, among other things, full priority over the Lender’s mortgage. A copy of the Pollard’s claim is attached hereto as **Exhibit “H”**.

26. Since July 8, 2025, numerous other construction liens have been registered against the Property. The registration of a construction lien constitutes a further event of default under the Commitment Letter.

27. As a consequence of the ongoing events of default and the Debtor’s failure to cure same, on August 15, 2025, the Lender made a demand for payment to the Debtor and served a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**NITES**”) wherein the Lender identified, among other things, that the following events of default have occurred:

- a) the Loan matured on June 1, 2025 and has not been repaid; and

b) the registration of numerous construction liens that have not been discharged within 10 days following the registration thereof.

True copies of the demand letter and NITES, each dated August 15, 2025, are collectively attached hereto as **Exhibit “I”**.

28. I am advised by Chaitons LLP (“**Chaitons**”), counsel for the Lender, that it obtained parcel searches in respect of the Property which disclose that the following liens in the cumulative amount of \$8,871,046 have been registered against the Property as at September 24, 2025:

Lien claimant	Total lien claimed	Lots filed against
147860 Ontario Inc. o/a Moscone Tile	\$346,034	4, 18, 19
1932496 Ontario Ltd. c/o Ontario Siding and Gutters	\$107,645	1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19
669857 Ontario Ltd.	\$260,525	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, Block 20, Block 21, Block 22, Reserve Block 24
Classic Tile Low-Rise Inc.	\$55,535	1, 3, 4, 17, 18, 19
Colombus Roofing & Aluminium Ltd	\$124,924	1, 2, 3, 4, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19
Eurowood Carpentry 2000 Inc.	\$528,934	3, 4, 5, 8, 9, 10, 15, 16, 17, 18, 19
Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc., and 2203579 Ontario Inc.	\$420,842	3, 4, 5, 8, 9, 10, 15, 16, 17, 18, 19
Fusioncorp Developments Inc.	\$5,079,627	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, Block 20, Block 21, Block 22, Reserve Block 24
Jared Galea	\$98,809	3, 4, 18
Lucvaa Ltd.	\$315,123	1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19

N. De Luca Plumbing (1995) Inc.	\$211,039	4, 8, 9, 10, 15
Pollard Windows Inc.	\$139,190	4
Southcrete Inc	\$469,882	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, Block 20, Block 21, Block 22, Block Reserve 24
The Rental Hub Inc.	\$188,439	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, Block 20, Block 21, Block 22, Reserve Block 24
Triliberty Stucco Inc.	\$152,999	4, 10, 15
Village Dallas Inc.	\$371,499	3, 4, 5, 8, 9, 10, 15, 16, 17, 18, 19
<b>Total</b>	<b>\$8,871,046</b>	

Copies of the parcel searches for the Property are collectively attached hereto as **Exhibit “J”**.

Attached hereto as **Exhibit “K”** is the summary of registered liens by lot.

#### **OTHER SECURED CREDITORS**

29. The parcel searches for the Property do not disclose any registrations other than those in favour of the lien claimants and the Lender.

30. I am advised by Chaitons that it conducted searches under the Personal Property Security Registration System in Ontario (“PPSR”) against the Debtor. A copy of the PPSR search is attached hereto as **Exhibit “L”**.

31. The PPSR search against the Debtor discloses the following registrations in order of registration:

- c) a registration by the Lender in respect of inventory, equipment and accounts; and
- d) a registration in favour of Royal Bank of Canada in respect of accounts.

## STATUS OF THE PROJECT

32. Of the 18 houses in the Project under constructions:
- a) 6 units are approximately 90% to 95% complete (the “**Substantially Completed Houses**”);
  - b) 5 units are approximately 50% percent complete (the “**Partially Completed Houses**”);  
and
  - c) the balance of the units are at the initial construction stage with foundations having been completed over a year ago (the “**Initial Stage Houses**”).
33. The work on the Project has stopped. The Debtor does not have the means to continue with the Project. The Lender is concerned with the Partially Completed Houses where the structure of the houses has been constructed but the houses remain fully exposed to the elements.
34. In late September 2025, the Lender learned that the Debtor’s policy of insurance for the Project was terminated for non-payment of premiums.

## APPOINTMENT OF RECEIVER

35. The Project was to have been substantially completed by May 2025. Instead construction of the Project has stopped, a number of the houses on the Property have been left unprotected against the elements, there is no insurance on the Property and in excess of \$8.8 million of construction liens has been registered against the Property putting the Lender’s security in jeopardy.

36. As at September 29, 2025, the Debtor is indebted to the Lender in the amount of \$19,004,594.12 for principal and interest, exclusive of legal costs. Attached hereto and marked as **Exhibit “M”** is a copy of the mortgage statement as of September 29, 2025.

37. The Loan has been continuously in default since late fall 2024. Continuing defaults include, but are not limited to:

- a) failing to fund Project cost overruns;
- b) failing to discharge the registered construction liens;
- c) failing to complete the Project within the required timelines;
- d) failing to maintain insurance on the Property; and
- e) failing to repay the Loan by the maturity date.

38. The Debtor provided multiple assurances that an equity injection would be forthcoming and that the liens will be vacated. Despite these promises, the Debtor has failed to fund the Project and has allowed additional liens to be registered against the Property, thereby further compromising the Lender’s security.

39. Despite demands, the amounts owing under the Loan have not been repaid. Pursuant to the terms of the Lender’s loan and security documents, upon the occurrence of an event of default, the Debtor consented to an order appointing a receiver to manage, administer and/or market the Property for sale.

40. It is apparent to the Lender that the Debtor does not currently have the financial ability to complete the construction of the Project.

41. The sale of the Property appears to be the only viable option remaining to ensure that the Loan is repaid in the near term. There is no evidence provided by the Debtor to the Lender of any imminent or reasonably certain refinancing.

42. In these circumstances, I believe it is in the best interests of the Lender and the Debtor's creditors and stakeholders generally that the Receiver be appointed to:

- i. take immediate control of the Property and weatherproof the Partially Completed Homes;
- ii. arrange insurance for the Project;
- iii. if appropriate, complete the construction of all or any of the remaining homes; and
- iv. if appropriate, market the Property for sale *en bloc* or by houses on as is or completed basis for the benefit of all of the Debtor's stakeholders.

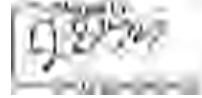
43. The Lender proposes that TDB be appointed as Receiver. TDB has consented to act if appointed. Attached hereto as **Exhibit "N"** is a true copy of TDB's consent to act as Receiver.

**SWORN** by Jerrold Marriot of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on September 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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Commissioner for Taking Affidavits  
(or as may be)



---

**JERROLD MARRIOTT**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**  
Applicant

**TRINITYSTAR DEVELOPMENTS INC.**  
Debtor

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

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

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF JERRY MARRIOTT**  
**(sworn September 29, 2025)**

**CHAITONS LLP**

5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

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**David Im (LSO No. 89765G)**

Tel: (416) 218-1124

Email: [dim@chaitons.com](mailto:dim@chaitons.com)

**Lawyers for the Applicant**

## CONSULTING FEE AGREEMENT

This Consulting Fee Agreement (the “Agreement”) is made as of the 5th day of May 2026.

BETWEEN:

TDB Restructuring Inc., solely in its capacity as Receiver of TrinityStar Developments Inc., and not in its personal capacity  
250 Ferrand Drive, Suite 403  
Toronto, Ontario M3C 3G8  
Attention: Mr. Tanveel Irshad and Mr. Jeffrey Berger  
(the “Client”)

- and -

Camcos Development Management Inc.  
238 Wellington Street East, Suite 100  
Aurora, Ontario L4G 1J5  
Attention: Mr. James Circosta and Mr. Mike Circosta  
(the “Consultant”)

(each a “Party” and collectively the “Parties”)

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## RECITALS

The Client is the court-appointed receiver of TrinityStar Developments Inc. in respect of a residential development project known as “Skybirds Estate” in Newtonville, Ontario (the “Project”).

The Consultant has expertise in real estate development, construction planning, and project assessment.

The Client wishes to retain the Consultant to perform advisory services to it and its manager, Cameron Stephens Equity Capital Management Inc. (the "Manager") in relation to the Project.

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## 1. DESCRIPTION OF SERVICES

The Consultant shall provide part-time advisory services on a commercially reasonable basis as described in **Schedule “A-1”** (collectively, the “**Services**”) and shall report on a by-weekly basis to the Client and its Manager.

This Agreement governs an initial advisory phase of the Project (the “Phase 1 Services”), during which the Consultant shall assess the Project, identify deficiencies, determine remaining scope, develop budgets, schedules, cash flow forecasts, and completion strategies.

Following completion of the Phase 1 Services, the Client may, at its sole discretion, elect to proceed with the construction and servicing of the Project as described in Schedule “A-2” (the “**Additional Services**”). Any such engagement shall be subject to a separate written agreement between the Parties, anticipated to be based on a CCDC 5A Construction Management Contract or similar form.

For greater certainty, the Consultant shall have no obligation to perform construction management, construction execution, or project completion services unless and until such subsequent agreement is executed.

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## 2. TIME AND ATTENTION

The Consultant shall provide such time and attention on a part-time basis as required to properly and efficiently render the Services as required hereunder.

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## 3. TERM

This Agreement shall commence on May 11, 2026, and shall continue for such period as is necessary to complete the Services, estimated to be approximately sixty (60) days, unless extended by mutual written agreement of the parties and, subject to Court approval, if required.

Either Party may terminate this Agreement upon thirty (30) days’ prior written notice.

In the event of termination by the Client during a billing period, the Consultant shall be entitled to receive the Consulting Fees for that period on a pro-rated basis.

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#### 4. EVENTS FOLLOWING TERMINATION

Upon termination of this Agreement for any reason:

(a) The Consultant shall, within five (5) days, deliver to the Client all materials relating to the Project; and

(b) The Consultant shall cooperate with the Client in transitioning the Services, provided such time shall be compensated at a rate of \$300 per hour plus HST. Upon completion of such transitioning of the Services, the Consultant shall permanently delete any materials, including Confidential Information, relating to the Project from its server.

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#### 5. CONFIDENTIALITY

The Consultant acknowledges that all information relating to the Project is confidential (the "Confidential Information") and agrees to safeguard such Confidential Information and not to disclose it except as required in the performance of the Services.

This obligation shall survive for a period of five (5) years following termination of this Agreement.

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#### 6. FEES AND PAYMENT

The Client agrees to pay the Consultant a fixed monthly fee of \$40,000 plus HST (the "Consulting Fees").

Invoices shall be issued monthly in advance and shall be payable within thirty (30) days of the invoice date, save and except where the Receiver is required to obtain Court approval for its borrowings.

The Client shall be responsible for all third-party costs, provided such costs are expressly approved in advance by the Client.

Any additional services requested by the Client outside the scope of Schedule "A-1" shall be subject to prior written approval and shall be billed in accordance with the rates set out in Schedule "B". For greater certainty, the Consultant shall provide the Client with an estimate including sufficient detail regarding such matters outside the scope of Schedule "A-1".

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## 7. RELATIONSHIP OF THE PARTIES

The Consultant shall act as an independent contractor. Nothing in this Agreement shall be construed as creating an employment, partnership, or agency relationship.

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## 8. INDEMNIFICATION

(a) The Consultant hereby covenants and agrees to indemnify and save harmless the Client, its affiliates, and their respective directors, officers, employees, agents and representatives from and against any and all Claims arising from or in connection with:

(i) any negligent act or omission of the Consultant or any person for whom the Consultant is legally responsible;

(ii) any breach of this Agreement by the Consultant; and

(iii) any third-party claim arising from the performance of the Services, except to the extent caused by the Client.

(b) The Consultant shall have no obligation to indemnify the Client for Claims arising from the gross negligence or wilful misconduct of the Client.

(c) The Client shall promptly notify the Consultant of any Claim.

(d) The Consultant shall have the right to assume the defence of any Claim.

(e) No settlement shall be made without the Client's consent.

(f) "Claims" includes all losses, damages, and legal costs.

(g) This Section shall survive termination.

## 9. LITIGATION

(a) The Consultant shall have no obligation to act as a witness or participant in any Project dispute.

(b) Any such involvement shall be at the Consultant's discretion.

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(c) If engaged, such services shall be billed hourly in accordance with the rates set out at Schedule "B".

(d) intentionally deleted.

(e) This Section shall survive termination.

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## 10. PRE-EXISTING CONDITIONS

The Consultant shall not be responsible for any conditions existing prior to the commencement of the Services.

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## 11. OTHER TERMS AND CONDITIONS

(a) Except for gross negligence or wilful misconduct of the Client, the Consultant shall have no claims against the Client.

(b) The Client shall not be liable for indirect or consequential damages.

(c) This Agreement shall be governed by the laws of Ontario.

(d) Time shall be of the essence.

(e) Amendments must be in writing.

(f) No assignment without consent.

(g) Binding on successors.

(h) All amounts in CAD.

(i) Headings are for convenience only.

(j) Severability applies.

(k) Electronic execution permitted.

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- (l) Notices may be delivered by email or registered mail.
- (m) No representations or warranties are made by the Consultant or the Client.
- (n) The Consultant acts in an advisory capacity only.
- (o) All information is based on best estimates.
- (p) Contra proferentem does not apply.
- (q) Independent legal advice acknowledged.
- (r) This Agreement is subject to Court approval.
- (s) This Agreement constitutes the entire agreement.

## 12. RECEIVER CAPACITY

The Client enters into this Agreement solely in its capacity as Receiver and shall have no personal liability.

### SCHEDULE "A-1"

#### PHASE 1 - ADVISORY SERVICES, PROJECT ASSESSMENT PHASE

##### Project Mobilization and Assessment

- Site inspection of partially completed homes
- Identification of deficiencies and risks including without limitation, review of the drawings and specifications, pursuing alternative solutions whenever design details affecting construction feasibility or schedules
- Review of drawings, permits, and documentation including making recommendations regarding the division of work in the drawings and specifications to help facilitate the bidding and awarding of trade contracts allowing for phased construction, taking into consideration such factors as time of performance and availability of labour
- Servicing status review

##### Cost-to-Complete and Planning

- Lot-by-lot completion budgets
- Servicing cost estimates
- Trade pricing validation including assembling all bid documentation for the solicitation of

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competitive bids for work to be performed by trade contractors and analyze the bids received

- Construction scheduling including without limitation, the preparation of a mater time schedule incorporating the sequence and timing of the required basic program decisions, including design time, documentation, bid calls, bid evaluations, trade contract awards and on-site construction activities
- Cash flow forecasting
- Contingency planning

#### Deliverables

- Risk assessment
- Project schedule
- Project budget, including lot-by-lot completion budget
- Cash flow forecast including a cost control program and preparation of a project cash flow for the Project

#### Meetings

- Attend regular meeting with Client and Manager

#### General

- Any other information and services required to assist the Client in determining the cost to complete the Project.

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### **SCHEDULE “A-2”**

#### **PHASE 2 – CONSTRUCTION AND PROJECT EXECUTION FRAMEWORK (NON-BINDING)**

The Consultant’s anticipated role may include:

- Construction planning and mobilization
- Trade procurement and tendering
- Construction coordination and supervision
- Cost control and reporting
- Consultant and authority coordination

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- Deficiency management
- Project close-out

This Schedule is provided for informational purposes only and shall not be binding unless a separate agreement is executed.

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**SCHEDULE “B”**  
**PERSONNEL RATES**

<b>Position</b>	<b>Monthly Rate</b>	<b>Hourly Rate</b>
Executive		\$ 350.00
Site Administrator	\$ 9,000	\$ 52
Site Coordinator	\$ 9,500	\$ 55
Assistant Site Superintendent	\$ 12,500	\$ 66
Site Superintendent	\$ 17,500	\$ 92
Site Manager	\$ 21,000	\$ 111
Construction Manager	\$ 24,500	\$ 129
Construction Director	\$ 30,500	\$ 161
Project Coordinator	\$ 9,500	\$ 55
Associate Project Manager	\$ 12,000	\$ 69
Project Manager	\$ 15,000	\$ 87
Lead Project Manager	\$ 18,500	\$ 107
Project Director	\$ 30,500	\$ 176
CarePlus (Service) Coordinator	\$ 9,500	\$ 55
CarePlus (Service) Manager	\$ 18,500	\$ 107
CarePlus (Service) Director	\$ 15,500	\$ 90
New Home Specialist (PDI Rep)	\$ 12,000	\$ 63
Health & Safety Coordinator	\$ 14,500	\$ 76
Labour Foreman		\$ 65
Machine Operator		\$ 65
Labour		\$ 55
New Home Technician (handyman)		\$ 75

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IN WITNESS WHEREOF the Parties have executed this Agreement.

CONSULTANT  
Camcos Development Management Inc.

**Camcos Management Inc.**  
238 Wellington Street East, Suite 100  
Aurora, Ontario L4G 1J5

Per: \_\_\_\_\_  
Name: James Circosta  
Title: President

CLIENT  
TDB Restructuring Limited, solely in its capacity as Receiver

Per: \_\_\_\_\_  
Name:  
Title:

**MANAGEMENT AGREEMENT**

Between:

**TDB RESTRUCTURING LIMITED, IN ITS CAPACITY  
AS COURT-APPOINTED RECEIVER AND NOT IN ITS PERSONAL CAPACITY**

- and -

**CAMERON STEPHENS EQUITY CAPITAL MANAGEMENT INC.**

dated as of

April \_\_, 2026

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**THIS MANAGEMENT AGREEMENT is made as of April \_\_\_, 2026 (the “Effective Date”)**

BETWEEN:

**TDB RESTRUCTURING LIMITED, IN ITS CAPACITY AS  
COURT-APPOINTED RECEIVER AND NOT IN ITS PERSONAL CAPACITY**

(hereinafter called the “**Receiver**”)

- and -

**CAMERON STEPHENS EQUITY CAPITAL MANAGEMENT INC.**

(hereinafter called the “**Manager**”)

**RECITALS**

**WHEREAS** the Receiver was appointed as the receiver of, *inter alia*, the real property legally described (as of the date hereof) in the PINs set out in Schedule “A” to this Agreement (the “**Lands**”) by an order of the Ontario Superior Court of Justice on October 10, 2025 under Court File No.: CV-25-00752828-00CL;

**AND WHEREAS** the Receiver desires to appoint the Manager, and the Manager has agreed to be engaged by the Receiver as the manager for the Receiver to manage and oversee the appointment and work to be completed by a construction manager and a development manager in connection with the Project, each to be appointed by the Receiver, upon the terms and conditions hereinafter set forth,

**NOW THEREFORE**, in consideration of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

**ARTICLE I DEFINITIONS**

**1.1 Definitions.** In this Agreement, the following capitalized terms shall have the following designated meanings respectively:

“**Affiliate**” means “affiliate” as defined in the *Business Corporations Act*, (Ontario) with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For the purposes of this definition, the term “**control**” (including the terms “**controlled by**” and “**under common control with**”) means the possession, directly or indirectly, of the power to either (a) vote 50.1% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person, or (b) direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” “**this Agreement**”, the “**Agreement**”, “**hereto**”, “**hereof**”, “**herein**”, “**hereby**”, “**hereunder**” and similar expressions mean and refer to this Agreement as amended from time to time and

any agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions “**Article**”, “**Section**” and “**Subsection**” followed by a number or letter without further qualification mean and refer to the specified Article, Section or Subsection of this Agreement.

“**Approved by the Receiver**” or “**Approval of the Receiver**” means the prior written approval of the Receiver, (which may, at the Receiver's discretion, include approval of the Court) in accordance with the terms of this Agreement.

“**Business Day**” means any day other than a Saturday, Sunday, or statutory holiday in the Province of Ontario.

“**Contracts**” means all contracts necessary for the efficient development and/or construction of the Project entered into by the Receiver.

“**Effective Date**” has the meaning ascribed thereto on the first page of this Agreement.

“**Final Completion of the Project**” means the earlier of (a) the date on which the Lands are sold in their entirety (whether or not the Project is completed), and (b) the date on which the last lot of the Lands is fully developed, constructed and sold.

“**Force Majeure**” means any event or cause (other than financial inability) which is beyond the control of a party and which prevents the performance by such party of any obligation hereunder (including, without limitation, strikes, lockouts or other labour or industrial disturbances, civil disturbances, acts, orders, legislation, regulations or directives of any governmental or other public authorities, acts of the public enemy, war, riot, sabotage, blockage, embargo, shortage of materials and supplies, shortage of labour, lightning, earthquake, fire, storm, hurricane, flood, washout, explosion, epidemic, pandemic, act of God and delays caused by any other party hereto). Notwithstanding the foregoing, Force Majeure shall not include any such event or cause which was or is avoidable by the exercise of reasonable efforts or foresight by such party (acting in a commercially reasonable manner).

“**GAAP**” means generally accepted accounting principles for real estate companies in Canada, consistently applied.

“**Government Authority**” means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial, regional, or municipal government having jurisdiction over part or all of the Lands or the Project.

“**HST**” means all harmonized sales taxes, goods and services taxes, value added taxes, sales taxes, use taxes, consumption taxes and other similar taxes of whatever name or description, whether or not in existence at the date hereof, now or hereafter imposed, levied, rated, charged or assessed by the Government of Canada or by any provincial, municipal or local government or public authority, including the goods and services tax levied pursuant to the *Excise Tax Act* (Canada).

“**Lands**” has the meaning ascribed thereto in the recitals of this Agreement.

“**Lender**” means any bank, trust company or other financial institution providing financing in respect of the Project or any phase thereof, from time to time.

“**Major Decisions**” means those items which require the Approval of the Receiver, as set out in 3.1:

“**Management Fee**” has the meaning ascribed thereto in 5.1 of this Agreement.

“**Manager**” has the meaning ascribed thereto on the first page of this Agreement, and its permitted successors and permitted assigns.

“**Person**” means and includes individuals and the heirs, executors, administrators, or other legal representatives of an individual, sole proprietorships, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, co-ownerships, co-tenancies, associations, companies, trusts, trustees, banks, trust companies, pension funds, land trusts, business trusts, any unincorporated organizations or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

“**Project**” means the development and construction on the Lands of 19 single family residential homes, together with all other improvements, equipment, chattels, plant, machinery, and property installed or constructed in, on, or under the Lands as may be agreed to from time to time in accordance with the terms of this Agreement.

“**Project Budget**” means a final development and construction budget for the Project prepared by the construction manager and Approved by the Receiver and given by the Receiver to the Manager, as may be amended from time to time; and any reference to the Project Budget shall be a reference to the Project Budget then in place for the Lands at the period of time in question.

“**Project Costs**” means all costs, fees and expenses, including, without limitation, the Management Fee, hard costs and soft costs, properly incurred in accordance with the Project Plans and Specifications and within the Project Budget, and attributable to work performed, services rendered, fees and charges paid, and materials supplied after the Effective Date solely in connection with the development and construction of the Project, including, without limitation, costs, fees and expenses for the ownership, maintenance, operation, planning, development, designing, servicing, permitting, obtaining of approvals from Government Authorities, remediating, insuring, financing, securing, inspecting, commissions and marketing of the Project, all determined in accordance with GAAP; but excluding any charges for the Manager’s executive and internal staff including in-house legal counsel and the Manager’s overhead costs.

“**Project Plans and Specifications**” means all the final drawings, plans and specifications for the construction of all aspects of the Project (including, without limitation, the building, building systems, and all external and internal services and utilities installed in or on the Lands as necessary for the operation of the Project), prepared by the relevant development manager and/or construction manager.

“**Receiver**” has the meaning ascribed thereto on the first page of this Agreement, and its permitted successors and permitted assigns.

“**Written Order**” has the meaning ascribed thereto in 5.5 hereof.

## **ARTICLE II APPOINTMENT AND AUTHORITY OF MANAGER**

**2.1 Appointment and Acceptance.** Subject to review and approval by the Court, the Receiver hereby appoints the Manager, which appointment the Manager hereby accepts, to instruct, supervise and oversee all development management work (including the development manager) and construction management work (including the construction manager) with respect to the Project as agent for and at the cost of the Receiver, all on the terms and conditions and for the remuneration provided in this Agreement.

- 2.2 Manager's Agents and Personnel.** Any of the duties of the Manager under this Agreement may be carried out by agents appointed by the Manager, provided that such agents are Approved by the Receiver, and no such appointment of an agent by the Manager shall release the Manager from its obligations hereunder to carry out its duties expeditiously and diligently and with due care. The Manager shall be responsible for making available such personnel as shall be necessary and desirable for the Manager to competently and efficiently fully perform its obligations hereunder. All such personnel shall in all respects be employees of the Manager and shall not be employees of the Receiver. All matters pertaining to the employment, supervision, compensation, promotion and discharge of the Manager's employees comprising such staff will be the responsibility of the Manager. The Manager will comply fully with all applicable laws and regulations relating to workmen's compensation, social security, unemployment insurance, hours of labour, wages, working conditions and other employer-employee related subjects. Save and except as otherwise provided for in this Agreement, the costs and expenses (including benefits) of all such employees shall be borne by the Manager.
- 2.3 Execution of Contracts.** Notwithstanding 2.2, it is understood and agreed that although the Manager may negotiate and finalize all Contracts for, the Approval of the Receiver, all such Contracts shall be entered into by the Receiver.
- 2.4 Standard of Care.** The Manager covenants and agrees with the Receiver that it shall carry out its duties diligently, competently, efficiently and expeditiously hereunder and with due care. The Manager represents to and covenants with the Receiver that it has and that it will continue to have the facilities, personnel and expertise to provide or cause to be provided by independent consultants to the Receiver, the functions and services herein set forth in a competent manner.
- 2.5 Manager – Agent of the Receiver.** Nothing in this Agreement shall be construed to or shall constitute a partnership or joint venture between the Receiver and the Manager. The duties to be performed and the obligations assumed by the Manager under this Agreement shall be performed and assumed by it as agent of the Receiver.
- 2.6 Non-Exclusive.** The parties hereby acknowledge that, from time to time during the currency of this Agreement, the Manager and its Affiliates may be managing and developing other properties in the vicinity of the Lands for themselves or for others, and such activities are hereby expressly permitted. The Manager agrees to perform its duties hereunder in good faith, with a view to maximizing the Receiver's net profits from the Lands as if the Manager and its Affiliates did not have such other, potentially competing, mandates. The Receiver also acknowledges that it or its Affiliates, from time to time during the currency of this Agreement, may have interests in other properties in the vicinity of the Lands that are not managed by the Manager and the activity or lack of activity in respect of such other lands is outside the purview of this Agreement. For greater certainty, any improvement to or advancement of the development of the Lands may adversely affect or hinder the pace of development of such other lands and shall not form the basis of any complaint under this Agreement.

**ARTICLE III  
MANAGEMENT SERVICES**

- 3.1 Management.** The Manager shall, subject to the terms and conditions of this Agreement and the Receiver's Approval for Major Decisions:

***Major Decisions***

- (a) assist the Receiver with preparing and delivering requests for proposals and/or bids from development managers, construction managers and the hiring of other third parties, including real estate brokers for the sale of the Project or portions thereof, which shall be considered a Major Decision;
- (b) assist the Receiver with the final contracting and hiring of any of the managers or third parties described in the foregoing subsection (a), which shall be considered a Major Decision;
- (c) assist the Receiver in obtaining secured financing on behalf of the Receiver for the construction and/or operation of the Project, which shall be considered a Major Decision;
- (d) review and advise the Receiver with respect to any and all agreements of purchase and sale for any portion of the Project or the Project as a whole, which shall be considered a Major Decision;

***Development and Construction Management***

- (e) supervise and manage both the development manager and construction manager, including:
  - (i) evaluating the remaining Project Costs to complete and review the design, materials, and construction methods and identify cost-saving alternatives that maintain the required function, quality, and performance of the Project, where commercially reasonable;
  - (ii) evaluating the current and ongoing status of outstanding letters of credit with the relevant municipality;
  - (iii) evaluating the occupancy and registration requirements for the Project and if applicable, each phase thereof;
  - (iv) establish and implement appropriate administrative, financial and cost controls for the construction of the Project and make suggestions or requests for cost saving efficiencies, all for the Approval of the Receiver;

- (f) provide ongoing monthly oversight and reporting for the Lender and the Receiver as it relates to construction progress, and address ongoing and ad-hoc requests that come from the development manager and/or construction manager;
- (g) review tender analysis with the Receiver for each major discipline before a trade is awarded by the Receiver;
- (h) track holdbacks by trade and certify release of holdbacks, with the Approval of the Receiver, as required and if applicable;
- (i) provide payment certification, as required;
- (j) track and work with the development manager and/or construction manager to ensure all deficiencies of the Project are properly addressed and managed and letters of credit, if any, have been reduced from time to time and ultimately released;

### ***Sales Process***

- (k) work with the real estate broker to develop a marketing and pricing strategy for the Project, for Approval of the Receiver;
- (l) provide ongoing monthly oversight and reporting for the Lender and the Receiver as it relates to the progress of sales and negotiations with potential purchasers, and address ongoing ad-hoc requests that come in from the real estate broker;
- (m) periodically carry out such research and marketing studies as are reasonably determined necessary by the Manager or requested by the Receiver in order to properly plan the sale of the Lands and/or the Project;
- (n) review suggested pricing for the Lands and/or the Project with the Receiver;

### ***Accounting and Administrative Matters***

- (o) take over the accounting for the Project and provide reports to the Receiver as requested;
- (p) review the monthly draw packages from the development manager and/or construction manager, input the invoices into the Manager's software system and verify costs based on the Project Budget, and discuss any discrepancies with the development manager and/or construction manager, as may be required and to provide monthly updates and written explanations of same to the Receiver;
- (q) produce a construction draw package for Lender and Receiver approval on a monthly basis;

- (r) process all monthly payments after the draw process is complete and approved in writing by the Lender and the Receiver;
- (s) provide a monthly report to the Lender, with a copy to the Receiver, highlighting progress as it relates to development, construction, sales and the Project Budget;
- (t) track all HST payable (including any applicable rebates) and deliver written reports regarding same to the Receiver;

***Agreements of Purchase and Sale***

- (u) assist the Receiver in negotiations with the prospective and confirmed purchasers of the Project or any portion thereof;
- (v) assist the Receiver in reviewing agreements of purchase and sale for legal and financial requirements (subject always to consultation with the Project's legal and financial advisors, as an expense of the Project);
- (w) review features and finishes contained in the agreements of purchase and sale, and suite colour selection and upgrade forms to coordinate within suites;
- (x) review conflicts and undeliverable items and provide recommendations regarding rectification plans;
- (y) work with the Project's lawyer to calculate closings adjustments for each statement of adjustments and assist in coordinating the closing process and directing funds accordingly; and

***General***

- (z) carry out all such other duties and obligations as are set out in this Agreement.

**3.2 Insurance Coverage.** At all times during the Term, the Manager shall, at its expense, arrange and maintain insurance protecting the Manager in such amounts and against such risks as the Manager considers reasonably necessary or desirable and, in any event, to the same extent as may from time to time be usual and prudent with companies managing similar projects in equivalent locations. The Manager shall send a copy of each policy of insurance arranged pursuant to this 3.2 (or certificates confirming coverage) to the Receiver.

**3.3 Governmental Regulations.** The Manager shall, when directed by the Receiver, take all such steps as are reasonably necessary to comply with all restrictions and obligations (whether statutory, administrative or otherwise) with respect to the Lands and the Project which are imposed upon the Receiver or for which the Receiver may be liable at law.

**3.4 Reports.** The Manager shall meet with the Receiver regularly and as often as reasonably requested in writing by the Receiver to deal with all or any particular aspects of the Project.

- 3.5 Sales and Financings.** If the Receiver executes a listing agreement or other agreement with a broker or other agent for the sale or financing of the Project or any part thereof, the Manager shall cooperate with such broker or other agent so that the respective activities of the Manager and broker or agent may be carried on without friction. If the Receiver elects to sell, finance, or re-finance the Project or any part thereof or all or any part of their interests therein, then the Manager, upon being instructed by the Receiver in writing, shall:
- (a) use all reasonable efforts to research and confirm the accuracy of any representations and warranties regarding the Project that are made by the Receiver, if requested by the Receiver;
  - (b) execute such consents, assignments, manager estoppels, and other documents of the Manager as the Lender or purchaser may reasonably request;
  - (c) for an approved sale, assist in the setting up of due diligence rooms or websites, copying documents, obtaining consents, delivering notices, and preparing statement of adjustments; and
  - (d) provide such other services and information as the Receiver may reasonably require and request.
- 3.6 Permit Inspections.** The Receiver or any Lender, or the auditors of the Receiver or any of them, or of any such Lender, shall have the right, at all reasonable times and intervals and upon reasonable notice, to cause to be made such inspection of the Project and the books and records maintained by the Manager in connection with the Project as they shall deem necessary in the circumstances, and the Manager shall make available such reasonable information and material as may be required by such auditors for the purpose of their audit and shall otherwise give such co-operation as may be necessary for such auditors to carry out their duties. Each of the Receiver and its respective representatives shall at all times have access at their own risk to the Project during the construction and development of the Project and the Manager shall provide facilities for such access.
- 3.7 Notifications.** The Manager shall promptly give notice to the Receiver of:
- (a) any material damage to the Lands or the Project when the Manager becomes aware of such damage and shall promptly provide copies of any notices given by the Manager to any insurer of the Project with respect to any claim against the Project, the Receiver or any circumstances which might give rise to any such claim; and
  - (b) material changes or developments affecting the Project.

#### **ARTICLE IV BANK ACCOUNT AND RECORDS**

- 4.1 Bank Accounts.** The Manager shall maintain one or more separate bank accounts in the name of the Receiver with the banks from time to time designated by the Receiver and the Manager shall deposit all cash, cheques and other funds received in connection with the

Project into such account(s). The Manager shall advise the Receiver of each account maintained pursuant to this 4.1. All disbursements made by the Receiver in connection with the development, construction and management of the Project shall be made from such account(s). Unless otherwise agreed, the Receiver shall make payment out of such accounts of all the costs, expenses and fees payable with respect to the development work and construction work for the Project, including, without limitation, for Project Costs, in accordance with 5.5. The Manager shall pay, in compliance with all the provisions of this Agreement, out of such account all carrying charges and other expenses relating to the Lands and the operation of the Project, including, without limitation, realty taxes, financing costs of the Receiver, water and sewer rates, light and power rates, supplies, contractors, wages, fuel costs and insurance premiums as they become due (or earlier, if earlier payment is required in order to enjoy discounts or to avoid increased costs) and any other expense as contemplated in any current Project Budget. The Manager shall deal with such cash, cheques and negotiable instruments in accordance with sound management practices so that the Receiver is adequately protected and in accordance with any directive from the Receiver. The Manager acknowledges that all moneys received by the Manager pursuant to any of the obligations provided for in this Agreement for or on account of the Receiver shall be received by the Manager and held by the Manager for the account of and in trust for the Receiver and shall be dealt with in accordance with this Agreement.

- 4.2 Books, Records and Accounts.** The Manager shall keep separate accurate books of account and records of all financial transactions involved in connection with its obligations pursuant to this Agreement and establish, implement and maintain costs control and accounting procedures in regard thereto, including all bookkeeping, checking invoices for payment and cash flow control.

## ARTICLE V REMUNERATION

- 5.1 Management Fee.** For the services to be provided by the Manager under this Agreement, including head office, accounting, estimating, legal, and engineering input and involvement in implementing the Project pursuant to this Agreement, the Receiver shall pay to the Manager a fee equal to \$15,000.00 per month, plus HST (the “**Management Fee**”). The Management Fee and this Agreement shall be subject to Court approval.
- 5.2 Management Fee Payment.** The Management Fee shall be payable, without deduction or setoff, on the first day of each and every month during the Term. The Management Fee shall be prorated for any period of the Term which is not a full month. Any Management Fee not paid when due shall accrue and remain payable until paid in full. The Manager acknowledges that the Receiver is required to obtain an increase in the Receiver's borrowing limits. The Manager acknowledges that any Management Fee due and not paid prior to such increase in borrowing limits shall accrue without interest. In the event that this Agreement is not approved by the Court, then the Receiver shall have the right to terminate this Agreement immediately and the Receiver shall seek Court approval for payment of accrued Management Fees.

- 5.3 Reimbursements to Manager.** In addition to the Management Fee referred to in 5.1 hereof, the Manager shall be reimbursed by the Receiver, within thirty (30) days after delivery of the Manager's invoice, for all out-of-pocket expenses properly and reasonably incurred by the Manager in accordance with the Project Budget and otherwise in connection with the performance of its obligations under this Agreement, including, without limitation, legal and other professional fees incurred prior to the date of this Agreement, plus any applicable HST, but subject to 5.4 hereof.
- 5.4 Non-Reimbursable Expenses.** The Manager acknowledges that head office, central overhead and satellite office costs (including internal disbursement costs) and internal staff costs of the Manager or those of an Affiliate of the Manager, including, without limitation, travelling expenses of employees of the Manager for travelling to and from the Lands, telecommunication devices and expenditures incurred by the Manager for materials used in or required in connection with the Manager's own business or other development projects, shall not be charged to the Project and shall not be reimbursed by the Receiver, it being acknowledged that such costs are covered by the Management Fee, but all out-of-pocket expenses which are contemplated within the Project Budget or for which the Manager properly and reasonably incurs after having received written approval from the Receiver, in connection with the performance of its obligations under this Agreement with respect to services provided by third-party suppliers for items such as printing, reproducing, special stationary, plans, and surveys shall be charged to the Project and reimbursed by the Receiver. For greater clarity, anything outside of the scope of the Project Budget requires Approval by the Receiver before any such expenses are incurred.
- 5.5 Payment of Project Costs.** At any time, the Manager shall be entitled to notify the Receiver for payment of Project Costs, which have been Approved by the Receiver, by delivering to the Receiver a written order ("**Written Order**") for payment thereof, provided that same are due and payable by the Manager, or the Receiver, as the case may be, to third-party contractors or suppliers of services or materials with respect to the Project. Each Written Order shall:
- (a) state the aggregate amount of Project Costs previously paid to or as directed by the Manager under this 5.5;
  - (b) state the amount of the Project Costs paid or payable by the Manager on behalf of, or by, the Receiver at the date of the Written Order (in addition to the Project Costs previously paid pursuant to 5.5(a)), indicating which amounts have been paid and those which are immediately payable but not yet paid;
  - (c) state that all amounts included in such Written Order are Project Costs incurred in accordance with the Project Budget which are due and payable to third-party contractors, or suppliers of services or materials, and describing the items constituting such Project Costs in reasonable detail; and
  - (d) be accompanied by all material supporting documentation, including invoices for all material amounts requested in such Written Order and a breakdown between Project components, and, to the extent the Written Order includes a claim for

construction costs, a written request from the applicable contractor for the Project (if different from the Manager) requesting payment of such construction costs and a certificate for payment from the payment certifier under the appropriate construction Contract (from the Manager if the Manager is the payment certifier) certifying the amount to which the contractor is entitled, which certificate shall have attached thereto the following:

- (i) the contractor's progress claim with respect to amounts payable at the date of such certificate, describing such amounts in reasonable detail;
- (ii) an executed statutory declaration by such contractor confirming payment of all amounts as set forth in the previous progress claim of the contractor; and
- (iii) progress claims from each subcontractor in respect of which amounts are payable pursuant to the contractor's progress claim referred to in 5.5(d)(ii) describing such amounts in reasonable detail.

Each Written Order shall be delivered to the Receiver and shall be signed by an officer of the Manager (which Written Order shall exclude the personal liability of such officer for the statements set forth therein) and shall state that all Project Costs set forth in such Written Order, payment of which is requested in such Written Order are Project Costs incurred in accordance with the Project Budget and this Agreement. Within fourteen (14) days of the receipt of such Written Order together with such supporting documentation, the Receiver shall pay to, or as directed by, the Manager, the amount of the Project Costs set forth in such Written Order and in respect of which payment is requested by the Manager. The Manager shall forthwith deposit all moneys received, except to the extent they are directly payable to third parties, in the bank account provided for in 4.1. All such amounts shall be received by the Manager in trust and the Manager shall forthwith apply such moneys to the payment of any amounts specified pursuant to 5.5(d) hereof as being payable but which are not yet paid.

- 5.6 HST.** The parties acknowledge that all fees payable under this Agreement are taxable supplies under the *Excise Tax Act* and shall bear HST and each party to this Agreement covenants to remit to the party making the supply any HST owing on such supply when the consideration for such supply is paid.

## ARTICLE VI TERM, TERMINATION AND ASSIGNMENT OF AGREEMENT

- 6.1 Term.** This Agreement shall come into force on the Effective Date and, unless sooner terminated in accordance with the provisions of this Agreement, continue until the later of (a) Final Completion of the Project, and (b) completion of the Manager's duties to finalize the accounting and books and records relating to the Project which shall in no event be later than six (6) months following the Final Completion of the Project (collectively, the "**Term**"). Notwithstanding the foregoing, in the event that this Agreement is not approved by the Court, then this Agreement shall be terminated and any Management Fees incurred hereunder shall be payable in accordance with 5.2.

- 6.2 Termination.** Either party may terminate this Agreement for any reason whatsoever upon providing the other party with not less than thirty (30) days prior written notice.
- 6.3 Return of Records.** Upon the effective termination of this Agreement, the Manager shall, within fifteen (15) days of such termination, deliver to the Receiver:
- (a) all budgets, records, documents and books of account and ancillary documents (including, without limitation, all leases, agreements to lease and agreements with tenants and books of account) maintained in accordance with the provisions of this Agreement, provided that the Manager may elect to retain copies of such records, documents and books of account, and the Receiver shall produce at its offices the originals of such records, documents and books of account whenever reasonably required to do so by the Manager for the purpose of legal proceedings or dealings with any Government Authorities; and
  - (b) materials and supplies paid for by the Receiver and which are in the possession or control of the Manager and relate directly or indirectly to the Project or to the Receiver; and
  - (c) such other information or documentation, in its possession and control, requested by the Receiver

The Manager shall use commercially reasonable efforts to ensure a smooth transition of all such documents, contracts and other matters following termination of this Agreement.

- 6.4 Ownership of Plans.** The Manager shall endeavour to cause all plans and specifications and all copies thereof and all models with respect to the Project to be the property of the Receiver. The Manager shall not use such plans and specifications and all copies thereof and all models with respect to the Project with respect to any of the Manager's other work not for the Project and, subject as aforesaid, the same shall be delivered to the Receiver upon termination of this Agreement.
- 6.5 Effect of Continued Performance.** When this Agreement expires or is terminated, the Receiver shall pay the fees set out herein for services performed to the date of termination, but shall be under no obligation to pay to the Manager any amount whatsoever for services performed by the Manager after the date of expiry or termination of this Agreement unless such performance has been expressly Approved by the Receiver and in such case the Manager shall be entitled to be paid on a *quantum meruit* basis.
- 6.6 Duties Flowing from Termination.** Notwithstanding that the Manager is not obligated under this Agreement to enter into any Contract, upon termination of this Agreement wholly, or in respect of any phase, in the event the Manager has entered into any Contract on behalf of the Receiver in the name of the Manager, the Receiver shall assume the Contracts entered into by the Manager on behalf of the Receiver as if such Contracts have been approved by the Receiver (subject to Section 7.01 hereof) and entered into in accordance with the terms and provisions of this Agreement.

- 6.7 Assignment by the Manager.** Neither party may assign all or any part of this Agreement and its rights, entitlements, duties and obligations arising from it without the prior written consent of the other party, which consent may not be unreasonably withheld or delayed.

## ARTICLE VII AUTHORITY TO CONTRACT

- 7.1 Authority to Contract.** Except as expressly provided in this 7.1 or elsewhere in this Agreement, it is understood and agreed that the Manager has no authority to bind the Receiver to any contractual obligation to a third party, and the Manager shall not enter into any Contract with respect to which the Receiver may be liable to a third party. If any work or action is urgently required at times when the authorized representatives of the Receiver cannot be reasonably located for the purpose of giving their approval, the Manager is hereby authorized and instructed to proceed with such steps as in its reasonable discretion are deemed urgently necessary. In the case of any such urgent action, the Manager shall, as soon as practical, advise the Receiver of the nature of the action required and the steps taken to deal with the situation.
- 7.2 Directions of Receiver.** In performing its duties hereunder, the Manager shall act upon specific reasonable and lawful directions from time to time received from the Receiver in writing as to particular matters and policies adopted by the Receiver.
- 7.3 Contract Disputes.** The Manager shall advise the Receiver in respect of any Contract disputes which may arise and act on the Receiver's behalf with respect thereto.
- 7.4 Manager's Non-Liability for Contractors.** The Manager shall not be responsible in any manner whatsoever to the Receiver for the performance of any persons retained by, or on behalf of, the Receiver and any independent contractor engaged in or working on the development of or construction on the Property. Without limiting the generality of the foregoing, the Manager shall not be liable in any manner whatsoever for design and/or construction defects and deficiencies.

## ARTICLE VIII INDEMNITY AND LIABILITY

- 8.1 Limited Liability of the Receiver.** Notwithstanding anything to the contrary contained herein, the Receiver is entering into this Agreement solely in its capacity as Receiver, and not in its personal or individual capacity. Save and except for fraud, gross negligence or willful misconduct, the Receiver (including, without limitation, its successors, assigns, shareholders, stakeholders, directors, officers, employees, agents or representatives) shall not be subject to any personal liability whatsoever, whether in contract, tort (including negligence), equity or otherwise, in respect of any matter arising out of or in connection with this Agreement, the Lands and/or the Project, or the transactions contemplated hereby. Any and all claims, obligations, liabilities, damages, losses, costs or expenses asserted against the Receiver shall be enforceable only against the assets of the receivership estate, to the extent available, and no recourse may be had against the Receiver personally,

nor against any of its partners, shareholders, directors, officers, employees, agents or representatives. Without limiting the foregoing, the Receiver shall not be liable for any indirect, consequential, special, punitive or exemplary damages, and in no event shall the Receiver be liable for any act or omission taken in good faith in the performance of its duties, except to the extent resulting from the Receiver's gross negligence or wilful misconduct, as finally determined by a court of competent jurisdiction.

The provisions of this Section shall survive the termination, completion or expiry of this Agreement and shall continue for the benefit of the Receiver notwithstanding any disposition of the Property or conclusion of the receivership proceedings.

- 8.2 Indemnity by the Manager.** The Manager shall protect, indemnify and save harmless the Receiver, its employees, agents, officers and directors and its respective administrators, successors and assigns from and against all debts, obligations, duties, agreements, claims, losses, actions, proceedings, costs, expenses and damages brought, incurred, put to or suffered by the Receiver in connection with or arising out of (a) any breach of any material term of this Agreement by the Manager, its employees, agents, officers and/or directors, or (b) any material negligence or wrongful act or omission of the Manager, its employees, agents, officers and/or directors.

The provisions of this Section 8.2 shall survive the termination, completion or expiry of this Agreement and shall continue for the benefit of each Party notwithstanding any disposition of the Property or conclusion of the receivership proceedings.

- 8.3 Limited Liability of the Manager.** Any and all claims, obligations, liabilities, damages, losses, costs or expenses asserted against the Manager shall be enforceable against the Manager to a maximum equal to the aggregate Management Fees paid to date. Without limiting the foregoing, the Manager shall not be liable for any indirect, consequential, special, punitive or exemplary damages, and in no event shall the Manager be liable for any act or omission taken in good faith in the performance of its duties, except to the extent resulting from the Manager's negligence or wilful misconduct, as finally determined by a court of competent jurisdiction.

## ARTICLE IX ARBITRATION

- 9.1 Arbitration.** All differences or disputes which arise between the parties herein in connection with this Agreement shall be determined by arbitration and the following shall apply:
- (a) Unless a single arbitrator is agreed upon, the party desiring arbitration, on the one hand, and the party adverse to the party desiring arbitration, on the other hand, shall each be entitled to appoint one arbitrator, and the third member of the arbitration panel shall be appointed by the arbitrators so appointed.
  - (b) The party desiring such arbitration shall give written notice to that effect to the other party and shall in such notice appoint a disinterested person of recognized

competence in the field involved having no financial or other business interest in the affairs of any party, its Affiliates or associates as one of the arbitrators, and within ten (10) days thereafter, the other party shall by written notice to the original party, appoint a second disinterested person of recognized competence in such field having no financial or other business interest in the affairs of any party, its Affiliates or associates as an arbitrator. The two arbitrators thus appointed shall promptly appoint a disinterested person of recognized competence in such field having no financial or other business interest in the affairs of any party, its Affiliates or associates as the third arbitrator. The three arbitrators thus appointed shall as promptly as possible determine such matter, provided, however, that:

- (i) If the second arbitrator shall not have been appointed as aforesaid, the first arbitrator shall proceed to determine such matter.
- (ii) If the two arbitrators appointed shall be unable to agree upon a third arbitrator within seven (7) days after the appointment of the second arbitrator, then the two (2) arbitrators shall give written notice of such failure to agree to the parties, and the parties shall select a third disinterested person of recognized competence in such field having no financial or other business interest in the affairs of any party, its Affiliates or associates. If the parties fail to agree upon the selection of such third arbitrator within seven (7) days after the two arbitrators appointed give notice as aforesaid, then within five (5) days thereafter either of the parties upon written notice to the other party may apply for such appointment to the Judge of the Superior Court of Justice or to any other court having jurisdiction.
- (iii) Each party shall be entitled to present evidence and argument to the arbitrators but shall ultimately present only one preferred outcome or remedy. The arbitrator or arbitrators shall have the right only to: (i) interpret and apply the terms, covenants, agreements, provisions, conditions and limitations of this Agreement, and may not change any terms, covenants, provisions, conditions or limitations, or deprive any party to this Agreement of any right or remedy expressly or impliedly provided in this Agreement; and (ii) choose, as between each of the parties' submitted preferred outcomes, it being the intent that the arbitrators shall not themselves determine or fashion a remedy or compromise, but shall simply adjudicate which of the submissions preferred by the parties themselves is the most appropriate under the circumstances.
- (iv) Subject to the award of the arbitrator(s), each party shall pay the fees and expenses of any counsel or consultant retained by it for the arbitration and for any of its other expenses relating to the arbitration.
- (v) The determination of the majority of the arbitrators or of the sole arbitrator, as the case may be, shall be conclusive upon the parties and judgment upon the same may be entered in any court having jurisdiction thereof. The

arbitrators shall give written notice to the parties stating their determination and shall furnish to each party a copy of such determination signed by them.

- (vi) In the event of the failure, refusal or inability of any arbitrator to act, a new arbitrator shall be appointed in his stead, which appointment shall be made in the same manner as hereinbefore provided for the appointment of the arbitrator so failing, refusing or unable to act.
- (vii) The expenses of arbitration shall be borne by the parties on such basis as is determined by the arbitrators.
- (viii) Except where inconsistent with the provisions of this 9.1, the *Arbitration Act* (Ontario), as amended or replaced, shall apply to any dispute between the parties.

**ARTICLE X  
GENERAL**

**10.1 Notices.** All notices, requests, demands or other communications required or permitted to be given hereunder by one party to another shall be given in writing by personal delivery, registered mail postage prepaid, or by email addressed to the other party or delivered to such other party as follows:

<b>PARTY</b>	<b>ADDRESS</b>
Receiver	11 King Street West, Suite 700 Toronto, ON M5H 4C7  Attention: Jeffrey Berger Email: jberger@tdbadvisory.ca
Manager	1700-320 Bay Street Toronto, ON M5H 4A6  Attention: Taylor Fiore Email: tfiore@cameronstephens.com

or at such other addresses as may be given by any of them to the others in writing, from time to time, not to exceed two at any particular time, and such notices, requests, demands, acceptances and other communications shall be deemed to have been received on the latter of the sending of the email to the address provided for herein and the following time periods for the applicable companion delivery method, i.e., when personally delivered (if personally delivered), or if mailed, on the fifth (5th) Business Day after the mailing thereof, or on the day of transmission if sent by email before 5:00 p.m. on such day; provided that in the event of a strike or other interruption in the normal delivery of mail after the mailing of any notice, request, demand, acceptance or other communication hereunder but before the deemed receipt thereof as provided for herein, then such notice, request, demand, acceptance or other communication shall not be deemed to be received by the party for whom it is intended unless the same is delivered to such party as contemplated herein.

- 10.2 Entire Agreement and Amendments.** This Agreement expresses the entire and final agreement between the parties hereto with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties hereto rely upon or regard as material, any representations or writings whatsoever not incorporated herein and made a part hereof. This Agreement shall not be amended, altered or qualified except by a memorandum in writing signed by all the parties hereto and any amendment, alteration or qualification shall be null and void and shall not be binding upon any party who has not given their consent as aforesaid.
- 10.3 Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and permitted assigns.
- 10.4 Time Limits/Force Majeure.** Any dispute as to whether or not the Manager is entitled to an extension of a time limit as a result of Force Majeure (including whether or not an element of Force Majeure exists or the length of time during which such element of Force Majeure did exist) shall be resolved by arbitration hereunder.
- 10.5 Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province.
- 10.6 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by sending a scanned copy (“PDF”) by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- 10.7 Severable Covenants.** If any covenant, obligation or agreement set forth herein or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation and agreement to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each such covenant, obligation and agreement shall be separately valid and enforceable to the fullest extent permitted by law provided, in each such case, that the enforcement of such covenant, obligation or agreement, would still be consistent with the overall intentions of the parties as set out in this Agreement.
- 10.8 Sections and Headings.** The division of this Agreement into Articles, Sections and Subsections, and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, reference to Articles, Sections and Subsections are to Articles, Sections and Subsections of this Agreement.
- 10.9 Number.** In this Agreement words importing the singular number only shall include the plural and vice versa, words importing one gender shall include the other genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

- 10.10 Business Days.** If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made, taken and received on the next Business Day.
- 10.11 Obligations as Covenants.** Each obligation of a party hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.
- 10.12 Accounting Principles.** Except as specifically provided otherwise in this Agreement, all calculations referred to in this Agreement shall be made in accordance with GAAP.
- 10.13 Statute References.** Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section and all regulations thereunder or in connection therewith as amended, restated or re-enacted from time to time.
- 10.14 Time.** Time shall be of the essence of this Agreement, except as specifically provided in this Agreement.
- 10.15 Further Assurances.** Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set out above.

**TDB RESTRUCTURING LIMITED, IN ITS  
CAPACITY AS COURT-APPOINTED  
RECEIVER AND NOT IN ITS PERSONAL  
CAPACITY**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

**CAMERON STEPHENS EQUITY  
CAPITAL MANAGEMENT INC.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

**SCHEDULE "A"**  
**Lands**

<b>PIN</b>
26673-0361 (LT)
26673-0362 (LT)
26673-0363 (LT)
26673-0364 (LT)
26673-0365 (LT)
26673-0366 (LT)
26673-0367 (LT)
26673-0368 (LT)
26673-0369 (LT)
26673-0370 (LT)
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26673-0375 (LT)
26673-0376 (LT)
26673-0377 (LT)
26673-0378 (LT)
26673-0379 (LT)
26673-0380 (LT)
26673-0381 (LT)
26673-0382 (LT)
26673-0384 (LT)

## Newtonville Sales and Deposit Summary

Lot #	Lot Acreage	Home Size s.f.	Price in PSA \$	Price for additional features	Total Sale Price \$	Deposits Received by Nov 27, 2023	Deposits to be Received	Total Deposit	ASP Status	APS Date	Mortgage approval
1	1.45	4042	2,250,000	0	2,250,000	140,000	197,250	337,250	APS signed	2022/10/31	received
2	1.37	3959	1,400,000	477142.5	1,877,143	10,000	200,000	210,000	APS signed	2023/1/13	received
3	1.41	3961	2,700,000	0	2,700,000	270,000	202,500	405,000	APS signed	2022/12/16	received
4	1.46	4001	2,600,000	0	2,600,000	70,000	320,000	390,000	APS signed	2022/12/22	received
5	1.45	4013	2,150,000	0	2,150,000	325,000	0	325,000	APS signed	2022/10/14	received
6	15.03	5487	3,500,000	0	3,500,000	455,000	0	455,000	APS signed	2022/10/13	received
7	2.65	5000		0	0				Unsold		
8	2.31	4009	2,850,000	0	2,850,000	242,500	100,000	342,500	APS signed	2022/10/15	received
9	2.41	4004	2,765,000	0	2,765,000	180,000	234,000	414,000	APS signed	2022/10/14	received
10	2.38	4001	2,745,000	0	2,745,000	180,000	231,750	411,750	APS signed	2022/11/5	received
11	1.59	3959	2,436,000	464,148	2,900,148	139,000	242,875	381,875	APS signed	2022/12/30	received
12	1.25	4014	2,600,000	0	2,600,000	340,000	0	340,000	APS signed	2022/10/17	received
13	1.54	3987	2,520,000	350,018	2,870,018	315,000	63,000	378,000	APS signed	2022/10/15	received
14	32.52				0				Unsold		
15	1.24	4004	2,407,000	464,148	2,871,148	126,000	252,000	378,000	APS signed	2022/12/10	received
16	1.36	4119	2,700,000	0	2,700,000	405,000	0	405,000	APS signed	2022/10/14	received
17	1.42	4004	2,650,000	396,394	3,046,394	291,500	53,000	344,500	APS signed	2022/12/27	received
18	1.54	3982	2,650,000	0	2,650,000	344,500	0	344,500	APS signed	2022/10/30	received
19	1.46	3961	2,430,000	167,240	2,597,240	364,500	0	364,500	APS signed	2022/10/25	received
<b>Total</b>	<b>76</b>	<b>74,507</b>	<b>43,353,000</b>	<b>2,319,089</b>	<b>45,672,089</b>	<b>4,198,000</b>	<b>2,096,375</b>	<b>6,226,875</b>			

**TDB Restructuring Limited**  
**Court-Appointed Receiver of TrinityStar Developments Inc.**  
**Interim Statement of Receipts and Disbursements**  
**for the period October 10, 2025 to May 15, 2026**

**Receipts**

Advance from Secured Creditor (Note 1)	\$	1,000,000
HST Refunds		30,821
Cash from Debtor's Account (Note 2)		4,550
Interest		2,016
Miscellaneous Refunds		686
Total Receipts	\$	<u>1,038,074</u>

**Disbursements**

Repairs & Maintenance (Note 3)	\$	236,792
Security		160,666
Property Taxes		86,352
Insurance		69,650
Consulting		46,308
Snow Removal		28,809
Miscellaneous		6,511
Utilities		4,864
Property Management Fees		1,225
Receiver's Fees		165,964
HST Paid		84,043
Total Disbursements	\$	<u>891,184</u>

<b>Excess of receipts over disbursements</b>	<b>\$</b>	<b><u>146,890</u></b>
----------------------------------------------	-----------	-----------------------

**Notes:**

1. Represents advances from Cameron Stephens Mortgage Capital ("CSMC") secured by Receiver's Certificates No. 1 and 2.
2. Represents cash transferred from the Debtor's bank account with RBC.
3. Represents winterization, protection, and other related maintenance activities undertaken by Pronto GC.

**E & OE**

**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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-and- TRINITYSTAR DEVELOPMENTS INC.  
Respondent

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