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**IN THE MATTER OF THE RECEIVERSHIP OF  
TRINITYSTAR DEVELOPMENTS INC.**

**SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER**

**MAY 23, 2026**

**Contents**

**1.0 PURPOSE OF THE REPORT ..... 1**

**2.0 RECEIVER’S RESPONSE TO AIDE MEMOIRE ..... 1**

**3.0 INFORMATION FROM ABI SINGAM LAW PROFESSIONAL CORPORATON 5**

**4.0 SEALING.....5**

**5.0 RECEIVER’S REQUEST OF THE COURT.....5**

**APPENDICES**

Summary of Builder Bids..... A

Email Correspondence with Counsel to Fusioncorp ..... B

**CONFIDENTIAL APPENDICES**

Summary of Offers..... 1

## **1.0 PURPOSE OF THE REPORT**

1. This supplement to the First Report (as defined herein) (the “**Supplementary Report**”) is submitted in response to the questions and comments set out in the Aide Memoire filed by Fusioncorp Developments Inc. (“**Fusioncorp**”) on May 21, 2026 (the “**Aide Memoire**”), to disclose certain information received subsequent to the issuance of the First Report in respect of purchaser deposits, and to request a sealing order in respect of Confidential Appendix “1” to this Supplementary Report.
2. All capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the first report of the Receiver dated May 19, 2026 (the “**First Report**”).

## **2.0 RECEIVER’S RESPONSE TO AIDE MEMOIRE**

3. The Receiver has reviewed the Aide Memoire and wishes to address some of the issues raised by Fusioncorp.
4. With respect to paragraph 4 of the Aide Memoire, the Receiver wishes to clarify that the Camcos Agreement contemplates the retention of Camcos in the capacity of a construction and development manager, and not as a “project and development manager”.
5. With respect to paragraph 6 of the Aide Memoire, the Receiver responds as follows:
  - (a) the Receiver has previously disclosed to this Honourable Court that CSEC is a non-arm’s length party related to CSMC as set out in paragraph 41 of the First Report. In fact, this relationship is the primary reason as to why the Receiver is seeking Court approval of the Management Agreement.
  - (b) the Receiver is not empowering or authorizing CSEC to “take on the role of the Receiver”. Rather, pursuant to the express authority granted under paragraph 3(d) of the Appointment Order, the Receiver is proposing to retain CSEC as an agent of the Receiver, as contemplated by section 2.5 of the Management Agreement, for which the Receiver is seeking Court approval out of an abundance of caution.

For greater certainty, CSEC's role will be limited to overseeing the development and construction work in connection with the Project, subject to "Approval of the Receiver" as defined in the Management Agreement. At no time is CSEC assuming or exercising the powers or duties of the Receiver.

- (c) contrary to the allegations set out in the Aide Memoire, CSEC has not been granted unfettered authority to liquidate or devalue any alleged equity of the Debtor or the Project. Rather, the purpose of the Management Agreement is to save costs and maximize realizations for the benefit of all stakeholders. CSEC's compensation under the Management Agreement is set at \$15,000 plus HST per month, and is tied to the duration of the due diligence phase, which is expected to last 2-3 months.
- (d) CSEC has previously acted as a project manager in connection with other real estate development projects, including the following projects:
  - 123 Wynford Drive, Toronto  
~800 Unit high rise development, two towers (52 & 48 storeys). This project is zoned, not under construction yet.
  - 561 Jarvis Street, Toronto  
~600 Unit high rise development, single tower (63 storeys). This project is zoned, not under construction yet.
  - 1365 Yonge Street, Toronto  
~500 Unit high rise development, single tower (50 storeys). This project is zoned, not under construction yet.
  - 175 Eileen Avenue, Toronto  
58 Back to back townhome project. Project is zoned, has pre-sales and is well under construction.
- (e) while the Receiver did not canvass alternative project managers or seek competing pricing proposals, the Receiver respectfully submits that approval of the Management Agreement is appropriate and justified in the circumstances for the reasons set out in the First Report, including the following:

- i. CSMC, as the senior secured creditor, is the party most directly impacted by CSEC's retention and has expressed strong support for same;
- ii. CSEC possesses significant knowledge and familiarity with the Project;
- iii. CSEC's interests are aligned with those of the Receiver and CSMC, given that CSEC is a related party to CSMC;
- iv. CSEC has previously acted as project manager in connection with other real estate development projects; and
- v. the Receiver is not a construction or development expert. It would therefore be imprudent and inefficient for the Receiver to act as Project Manager, as the Receiver does not possess the specialized expertise required to, among other things, establish and monitor project budgets, assess construction methodologies, coordinate with development consultants, or identify and address construction deficiencies. Requiring the Receiver to undertake such responsibilities would significantly increase costs, unnecessarily burden the Project, and prejudice CSMC's security, all of which would be contrary to the Receiver's mandate to maximize realizations for the benefit of stakeholders.

6. With respect to paragraph 7 of the Aide Memoire, the Receiver responds as follows:
  - (a) attached hereto as **Appendix "A"** is a summary of the bids received (the "**Summary of Bids**").
  - (b) as reflected in the Summary of Bids, Camcos' proposed consulting fee of \$40,000 per month is consistent with, or lower than, the fees proposed by the other consultants for similar services.
  - (c) on April 1, 2026, counsel for Fusioncorp contacted Foglers to inquire as to why Fusioncorp had not been considered or invited to submit a bid in connection with the completion of the Project. On April 8, 2026, Foglers

responded that there may be concerns regarding certain work performed by Fusioncorp and its subcontractors and, further, that in light of the litigation commenced against the Debtor and CMSC, it would not be prudent to engage Fusioncorp to complete the Project. Prior to the delivery of the Aide Memoire, neither the Receiver nor Foglers received any response from Fusioncorp or its counsel in this regard. A copy of the relevant email correspondence is attached hereto as **Appendix “B”**.

7. With respect to paragraph 8 of the Aide Memoire, the Receiver wishes to clarify that neither the Management Agreement nor the Camcos Agreement include a finalized or proposed budget for completion of the Project because Camcos is undertaking a due diligence phase pursuant to the Camcos Agreement. The due diligence phase is expected to continue for 2-3 months, following which Camcos is anticipated to provide more accurate cost estimates and a proposed completion budget for review by the Receiver and Project Manager. At that time, the Receiver intends to return before the Court to seek either approval of a sale of the Real Property on an “as-is, where-is” basis or approval to proceed with a build-out of the Project.
8. With respect to paragraph 9 of the Aide Memoire, the Receiver was surprised that Fusioncorp requested particulars regarding the first offer received, given that the entity which submitted the offer is related to Fusioncorp.
9. As anticipated, the Receiver has subsequently received a second offer.
10. Attached hereto as **Confidential Appendix “1”** is a summary of offers received in connection with the Real Property, which reflect the realistic market value of the Real Property on an "as is" basis, including Fusioncorp's own assessment of the market value.
11. The Receiver has not yet completed its review of the offers received and will provide a comprehensive update regarding the sales process in a further report to the Court.

### **3.0 INFORMATION FROM ABI SINGAM LAW PROFESSIONAL CORPORATON**

12. On May 22, 2026, in response to the Receiver's Motion Record, Mr. Singam sent two emails including: (i) a detailed breakdown and confirmations of funds received by his office, along with details of the funds released to the Debtor, and (ii) communications with counsel to the Lot 19 purchaser.
13. The Receiver has not yet had an opportunity to review the information in great detail; however, after a preliminary review it appears that there are significant discrepancies compared to the information previously provided by the Debtor in respect of the purchaser deposits.

### **4.0 SEALING**

14. The Receiver respectfully requests that the Court seal Confidential Appendix "1" to this report, being the offer summary. The Receiver believes that the information within the offer summary 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.

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

15. Based on the foregoing, the Receiver respectfully requests that the Court grant the relief set out in the Notice of Motion as well as the additional sealing order described in paragraph 14 above.

All of which is respectfully submitted to this Court as of this 23<sup>rd</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

**In the Matter of the Receivership of TrinityStar Developments Inc.  
Summary of Builder Proposals**

	<b>Geranium</b>	<b>Camcos Management Inc.</b>	<b>ELM Developments Inc.</b>	<b>EWG Management Inc.</b>
<b>Fee Structure</b>	\$75,000 per month plus HST	\$40,000 per month plus HST	\$35,000 per month plus HST	8% of hard costs assuming construction of 11 partially completed lots or ~\$36,865 per lot plus HST
<b>Experience</b>	<ul style="list-style-type: none"> <li>- Completed 4 projects similar to the Skybirds Estates Project, including construction of 70 detached semi-custom homes in the Durham Region, 52 detached semi-custom homes in 2015, 19 detached semi-custom homes in 2015, and 14 detached semi-custom homes in 2017.</li> <li>- In 2024, received recognition from the Mayor and Member of Council, Township of Scugog.</li> </ul>	<ul style="list-style-type: none"> <li>- Principal of Camcos was formerly an executive at Mattamy Homes and has extensive industry experience.</li> <li>- Previous experience with other receivers and lenders in similar situations with good results.</li> </ul>	<ul style="list-style-type: none"> <li>- Over 30 years of building and development experience.</li> <li>- Previous experience with Tarion and HCRA in respect of similar projects.</li> </ul>	<ul style="list-style-type: none"> <li>- Currently engaged by TDB Restructuring Limited, on a similar receivership project in Woodstock, Ontario.</li> <li>- No other experience provided in their proposal.</li> </ul>
<b>Receiver's Comments/Observations</b>	<ul style="list-style-type: none"> <li>- Demonstrated strong effort in their proposal.</li> <li>- Management fee is too high relative to the other builders.</li> <li>- The Receiver previously requested a quote from Geranium to winterize/protect the Real Property and quoted cost was approximately 4 times more expensive than the competing licensed contractor.</li> </ul>	<ul style="list-style-type: none"> <li>- CSMC has previously worked with Camcos on another project and supported the Receiver's recommendation to select Camcos as the DM/CM.</li> <li>- Proposal included clear breakdown of their scope of services.</li> </ul>	<ul style="list-style-type: none"> <li>- Proposal was submitted in email format and demonstrated lack of interest in the project.</li> <li>- Did not engage meaningfully with the Receiver until a day or two prior to the RFP submission deadline, leading the Receiver to question their ability to manage timelines in a broader context.</li> <li>- The proposal did not address the criteria established in the Receiver's RFP.</li> </ul>	<ul style="list-style-type: none"> <li>- Management fee of 8% of hard costs are high, as Receiver understands market norm is approximately 4%.</li> <li>- Did not contemplate construction of all lots as requested in the RFP, only 11 partially completed lots.</li> </ul>

**From:** MacDougall, W. Ross <[rmacdougall@foglers.com](mailto:rmacdougall@foglers.com)>  
**Sent:** Wednesday, April 8, 2026 10:45 AM  
**To:** Daniel Fridmar <[dan@fridmar.com](mailto:dan@fridmar.com)>  
**Cc:** Francis, Catherine <[cfrancis@foglers.com](mailto:cfrancis@foglers.com)>; Fried, Joseph <[jfried@foglers.com](mailto:jfried@foglers.com)>;  
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**Subject:** RE: URGENT RE: Cameron Stephens Mortgage Capital Ltd. v. Trinitystar Developments Inc., CV-25-752828-CL

Good morning Dan,

We've now considered your email of April 1 with the Receiver. In light of the fact that there may be issues with the work performed by Fusioncorp and its subtrades and that both Fusioncorp and many or most of the subtrades have brought lawsuits against TrinityStar and Cameron Stephens, the Receiver is of the view that it would not be prudent to engage Fusioncorp to complete the project.

Best regards,

Ross



**W. Ross MacDougall\***  
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\*Services provided through a professional corporation

**From:** Daniel Fridmar <[dan@fridmar.com](mailto:dan@fridmar.com)>  
**Sent:** Wednesday, April 1, 2026 1:24 PM  
**To:** MacDougall, W. Ross <[rmacdougall@foglers.com](mailto:rmacdougall@foglers.com)>  
**Cc:** Francis, Catherine <[cfrancis@foglers.com](mailto:cfrancis@foglers.com)>; Fried, Joseph <[jfried@foglers.com](mailto:jfried@foglers.com)>;  
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**Subject:** URGENT RE: Cameron Stephens Mortgage Capital Ltd. v. Trinitystar Developments Inc., CV-25-752828-CL  
**Importance:** High

Hello Ross,

I hope you're having a pleasant week.

I just received a call from my client who understand that Cameron Stephens/the Receiver have been obtaining quotes from other contractors/construction managers to complete the project. I tried calling you to discuss this but reached your voicemail. Please note that Fusioncorp remains willing to work with Cameron Stephens to facilitate a completion of this project and may be able to bring some of the subcontractors on board as well.

To that end, please confirm whether someone at Cameron Stephens/the Receiver will be reaching out to Fusioncorp for the purpose of such discussions. Thank you.

**Best Regards,**

**Dan Fridmar**

Principal Lawyer



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