

**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

**SUPPLEMENTARY AFFIDAVIT OF JERROLD MARRIOTT
(Sworn October 9, 2025)**

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 Lender's application for the appointment of TDB Restructuring Limited ("**TDB**") as receiver of the property, assets, and undertakings of TrinityStar Developments Inc. (the "**Debtor**"), and is sworn as a supplemental affidavit to my affidavit sworn September 29, 2025 (the "**First Marriott Affidavit**").

3. Capitalized terms used but not defined herein have the meanings given to them in the First Marriott Affidavit.

Background

4. The First Marriott Affidavit sets out in detail the background to the Lender's receivership application, including the Debtor's numerous events of default under the terms of the Commitment Letter and the urgent need for a court-appointed receiver.

5. This application was brought on an urgent basis as a result of, among other things, the Lender's concern with the Project security, its exposure to the elements and risk of deterioration, and the Lender's discovery that the Debtor's policy of insurance for the Project had been terminated for non-payment of premiums.

6. The application was returnable before Justice Conway on October 1, 2025 (the "**Initial Hearing**"). Counsel for the Debtor requested an adjournment, which was opposed by the Applicant. Pursuant to Her Honour's endorsement dated that same day (the "**Endorsement**"), the

hearing was adjourned to October 10, 2025 “to provide the opportunity for TrinityStar to seek a binding commitment on terms satisfactory to CSMC or alternatively for CSMC to resume its application for the appointment of a receiver on the return date.”

Insurance Coverage

7. Attached hereto as **Exhibit “A”** is a binder letter issued by Federated Insurance Company of Canada dated January 30, 2025, confirming that builder’s risk coverage for the Project was in place under Policy No. P04135666 in the amount of \$21,000,000.

8. At the time of the Initial Hearing, counsel for the Debtor, Blake, Cassels & Graydon LLP (“**Blakes**”), advised that the Debtor’s policy of insurance for the Project had been reinstated. However, the renewed coverage is in the amount of \$12,000,000, as evidenced by the Certificate of Insurance issued by Federated Insurance dated September 30, 2025, a copy of which is attached hereto as **Exhibit “B.”**

9. The reinstated policy therefore reflects a significant reduction in builder’s risk coverage from the prior \$21 million limit, placing the Lender’s security at unacceptable risk in the event of loss or damage to the Property.

Status of Presale Agreements

10. At the Initial Hearing, Blakes advised that the Debtor sought the adjournment in order to pursue refinancing, which it asserted would allow it to fully repay the Applicant and lien claimants and complete the Project. The Applicant’s position was that any such refinancing would necessarily depend upon the existence of binding and enforceable agreements of purchase and sale (“**APSs**”) for the Project.

11. As described in the First Marriott Affidavit, the original outside closing date for the APSs was May 29, 2025. The Debtor advised that certain APSs had been extended to July 31, 2025, but despite repeated requests from the Lender, no documentation evidencing any such extensions or amendments was ever provided. The Applicant also learned that, in May 2025, the Debtor began re-listing a number of units for sale, notwithstanding its prior representations that extensions had been negotiated.

12. Following the Initial Hearing, the Applicant's counsel, Chaitons LLP ("**Chaitons**"), wrote to Blakes seeking confirmation of: (i) the number of APSs that had been terminated; (ii) those that remained executory; and (iii) copies of the executory APSs and any related extension or amendment agreements.

13. By email dated October 6, 2025, Blakes advised that it had requested this information and documentation and would follow up. On October 8, 2025, Chaitons again wrote asking whether the information and documentation had been obtained, and Blakes responded that it would follow up. A copy of the email correspondence between Chaitons and Blakes are attached hereto as **Exhibit "C."**

14. As of the date of this Affidavit, no information or documentation regarding the status of the APSs or any extensions thereof has been provided to the Applicant or its counsel.

15. Furthermore, the Lender has been advised by site security that representatives of the Debtor have arranged appointments for new potential purchasers to view the Property, which further supports the Lender's understanding that some of the original APSs have been terminated.

Security at the Project Site

16. Prior to the Initial Hearing, the Applicant arranged for Richmond Advisory Services Inc. (“**Richmond**”) to provide on-site security at the Project to monitor and report on activity at the Property.

17. Since the engagement of Richmond, the Lender has continued to receive reports that various trades have attended at the Property seeking to remove their equipment. While Richmond’s personnel remain on site to monitor and report on such activity, they have no authority to prevent or stay these actions by trades.

18. The Lender is concerned that the removal of equipment and materials poses a risk of damage to the Project and may impair the value of the Lender’s security.

Binding Commitment Letter

19. As noted in the Endorsement, the receivership application was adjourned to October 10, 2025 to permit the Debtor to seek a binding refinancing commitment on terms satisfactory to the Lender.

20. As of the date of this affidavit, no such binding commitment letter, term sheet, or other evidence of refinancing has been provided to the Applicant or its counsel, and there has been no communication from the Debtor or its counsel indicating that any refinancing has been secured or is forthcoming.

SWORN before me at the City of Toronto, in
the Province of Ontario, before me at the City
of Toronto, in the Province of Ontario, on
October 9, 2025 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely

Signed by:

Hugh McHenry

5680A645A7D5479...

HUGH MCHENRY

Commissioner for Taking Affidavits
(or as may be)

Signed by:

Jerrold Marriott

0A80DE7ACBC6439...

JERROLD MARRIOTT

**THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT
OF JERROLD MARRIOTT SWORN BEFORE ME THIS**

9th DAY OF OCTOBER, 2025.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

January 30, 2025

Re: TRINITY STAR DEVELOPMENT INC.

Location: PTLTS 1 & 2 CON 1 CLARKE, PT1 PL 40R25084, CLARINGTON , ON.

Please accept this letter as confirmation that Federated Insurance Co. of Canada is the insuring company for the above-named and is providing Builder's Risk coverage under policy no. P04135666 with the following particulars.

Builders Risk Limit: \$1,250,000

Building Limit Gard Cost: \$21,000,000

Liability Limit: \$10,000,000

Disaster Limit: \$14,000,000

First Mortgagee/Additional Insured with interest in the Builder's Risk coverage, as their interest may appear:

Cameron Stephens Financial Corporation
320 BAY STREET,SUITE 1700
TORONTO, ON. M5H 4A6

Effective Date: January 16, 2025

Expiry Date: January 16, 2026

A copy of the policy will be sent to the above mortgagee shortly, in the meantime, should you require further information, please contact our office.

CANCELLATION Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 60 days' written notice to the certificate holder named above, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

Angela Chirco

Angela Chirco

Client Service Representative

Marketing

Federated Insurance Co. of Canada

55 Standish Crt, Suite 300, Mississauga Ont L5R 4B2 T: 905.507.2777

**THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT
OF JERROLD MARRIOTT SWORN BEFORE ME THIS**

9th DAY OF OCTOBER, 2025.

A handwritten signature in black ink, appearing to be "JL" followed by a large, stylized flourish.

A Commissioner, etc.

CERTIFICATE OF LIABILITY INSURANCE

1. CERTIFICATE HOLDER - NAME AND MAILING ADDRESS		2. INSURED'S FULL NAME AND MAILING ADDRESS				
Cameron Stephens Mortgage Capital LTD		TRINITY STAR DEVELOPMENTS INC.				
320 Bay St Suite 1700 Toronto On M5H 4A6		502-155 Rexdale Blvd Etobicoke ON M9W 5Z8.				
3. DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS TO WHICH THIS CERTIFICATE APPLIES						
Certificate Holder added as an Additional Insured but only with respect to the operations of the Named Insured.						
BLANKET BUILDERS RISK: new construction - single family dwellings						
PROJECT SCOPE: \$12,600,000						
LIMIT (per project site) : \$1,250,000						
DEDUCTIBLE: \$10,000						
LOSS PAYEE: Cameron Stephens Mortgage Capital LTD - 320 Bay St, Suite 1700 , Toronto On M5H 4A6						
ADDITIONAL INSURED: Municipality of Clarington Skybird Estates - 18T-89007						
4. COVERAGE						
This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies. Limits shown may have been reduced by paid claims.						
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE (YYYY/MM/DD)	EXPIRY DATE (YYYY/MM/DD)	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)		
				Coverage	Amount of Insurance	
Commercial General Liability ☐ Claims Made OR ☒ Occurrence ☒ Product and/or Completed Operation ☒ Employee Liability ☒ Cross Liability	P04135666	2025/01/16	2026/01/16	Commercial General Liability Bodily Injury and Property Damage Liability	General Aggregate	\$10,000,000
					Each Occurrence	\$10,000,000
				Products and Completed Operations Aggregate		\$10,000,000
				☐ Personal Injury Liability OR ☒ Personal and Advertising Injury Liability		
				Medical Payments		\$25,000
☒ Tenants Legal Liability						\$500,000
☐ Environment Impairment Liability				Total Environmental Impairment Environmental Impairment Aggregate		
☒ Non-Owned Automobiles						\$10,000,000
☒ Hired Automobile						\$75,000

**THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT
OF JERROLD MARRIOTT SWORN BEFORE ME THIS
9th DAY OF OCTOBER, 2025.**

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

From: "Burr, Chris" <chris.burr@blakes.com>
Date: October 8, 2025 at 12:38:18 PM EDT
To: "Harvey G. Chaiton" <Harvey@chaitons.com>
Cc: 'Harvey@chaitons.com'
Subject: Re: Trinitystar

CAUTION: [External]

No, I will follow up.

Sent from my iPhone

On Oct 8, 2025, at 12:35 PM, Harvey G. Chaiton
<harvey@chaitons.com> wrote:

• External Email | Courriel électronique externe •

Chris
Do you have the information and docs yet?
Sent from my iPhone

Harvey G. Chaiton | **Chairman**
Chaitons LLP | T: 416.218.1129

On Oct 6, 2025, at 5:02 PM, Burr, Chris
<chris.burr@blakes.com> wrote:

CAUTION: [External]

Hi Harvey - I've asked for this information and documentation and will get you an answer as soon as I have one.

Thanks,
Chris.

Chris Burr
Partner
chris.burr@blakes.com
T. +1-416-863-3261
C. +1-647-201-3789

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Toronto ON M5L 1A9 ([Map](#))
[blakes.com](#) | [LinkedIn](#)

This email communication is CONFIDENTIAL AND LEGALLY PRIVILEGED. If you are not the intended recipient, please notify me at the telephone number shown above or by return email and delete this communication and any copy immediately. Thank you. L'information paraissant dans ce message électronique est CONFIDENTIELLE. Si ce message vous est parvenu par erreur, veuillez immédiatement m'en aviser par téléphone ou par courriel et en détruire toute copie. Merci.

-----Original Message-----

From: Harvey G. Chaiton <Harvey@chaitons.com>
Sent: Monday, October 6, 2025 4:32 PM
To: Burr, Chris <chris.burr@blakes.com>

Cc: harvey@chaitons.com <'Harvey@chaitons.com'>
Subject: Trinitystar

• External Email | Courrier électronique externe •

Chris

My client would like to know how many agreements of purchase and sale have been terminated and the number of executory agreements of purchase and sale there are for homes in the project. Would you also pls provide me with copies of all the executory agreements of purchase and sale.
Thx Sent from my iPhone

Harvey G. Chaiton
Chairman

Direct Tel: 416.218.1129

Email: Harvey@chaitons.com

5000 Yonge St, 10th Floor, Toronto,
Ontario, Canada, M2N 7E9

Note: This e-mail may be privileged and/or confidential, and the sender does not waive any related rights and obligations. Any distribution, use or copying of this e-mail or the information it contains by other than an intended recipient is unauthorized. If you received this e-mail in error, please advise me (by return e-mail or otherwise) immediately. Ce courrier électronique est confidentiel et protégé. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez ce courrier électronique par erreur, veuillez m'en aviser immédiatement, par retour de courrier électronique ou par un autre moyen.

Please consider the environment before printing this email

<image059155.png>

<image666599.png>

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

TRINITYSTAR DEVELOPMENTS INC.
Debtor

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

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

PROCEEDING COMMENCED AT
TORONTO

**SUPPLEMENTARY AFFIDAVIT OF JERROLD MARRIOTT
(sworn October 9, 2025)**

CHAITONS LLP

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

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129

Email: harvey@chaitons.com

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

Email: maya@chaitons.com

David Im (LSO No. 89765G)

Tel: (416) 218-1124

Email: dim@chaitons.com

Lawyers for the Applicant