

Court File No. CV-25-00738703-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 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**

AIDE MEMOIRE OF VIPEN KUMAR CHAUSER
(Case Conference October 28, 2025)

October 24, 2025

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AND TO: SERVICE LIST AS OF SEPTEMBER 10, 2025

AIDE MEMOIRE OF VIPEN KUMAR CHAUSER

1. Vipen, who is a shareholder, officer and director of the Respondent (“**766**”), challenges the underlying mortgage debt owing to the Applicant (“**CII**”). Vipen seeks judicial determination of the total mortgage debt (the “**Mortgage Debt**”) of the property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the “**Property**”), and the amount claimed by CII. The “**Alleged Debt**”, being roughly \$20 million inclusive of principal, interest, fees, and penalties, are grossly inflated.

2. Graham Ospreay provided an expert report dated September 14, 2025 wherein he essentially concluded that Vipen did not sign certain documents at issue with CII. Evidently, someone other than Vipen signed some of the Mortgage Debt documents and committed fraud against Vipen and 766.¹

3. On September 22, 2025, Vipen, CII, and other stakeholders in this proceeding participated in a case conference. The Endorsement² set out that, *inter alia*, the Receiver was to “report to Court indicating the amounts advanced by CII and amounts claimed as owing by CII”. The Receiver provided its Second Report on October 15, 2025.³

4. By October 22, 2025, Vipen and/or 766 were to note the “specific amounts in dispute and the specific reasons for the dispute” per the Endorsement, which was done.

5. In the Second Report, the Receiver highlights that certain clarification is required from CII and third parties regarding amounts totalling approximately \$1.79 million.⁴ Further, the Alleged Debt has been amended to roughly \$16.3 million.⁵

¹ Chauser Affidavit at para. 7 and Exhibit “C”.

² Affidavit of Vipen Kumar Chauser sworn October 22, 2025 (“**Chauser Affidavit**”) at Exhibit “B”.

³ Chauser Affidavit at para. 2 and Exhibit “A”.

⁴ Chauser Affidavit at para. 4.

⁵ Chauser Affidavit at para. 49 and Exhibit “A” (the Second Report notes CII’s reservation of rights regarding interest calculation).

6. While the \$9,175,000 ("**First Advance**" as described in the Second Report) was supposedly advanced and monies redirected to certain law firms, the ultimate tracing of and use of the First Advance funds is opaque, unspecified, and/or improper.⁶
7. While the \$1,000,000 ("**Second Advance**" as described in the Second Report) was supposedly advanced and monies directed to a contractor and a law firm, the Receiver has noted a minor discrepancy with the Second Advance and that further inquiries in respect of 766's receipt of the Second Advance funds is required.⁷
8. There is complete lack of transparency regarding the \$125,000 "Promissory Note" as it relates to the Property. This alleged debt was orchestrated by Hira Dhillon.⁸
9. While the \$734,271.00 ("**Third Advance**" as described in the Second Report) was supposedly received by 766, the source of funds is unknown and further inquiries are to be made by the Receiver. Again, Hira Dhillon orchestrated a scheme with a property unrelated to 766 and the Property.⁹
10. With respect to other subsequent mortgages on the Property, no supporting documentation has been forthcoming from Fulger Transport Inc. for \$6.6 million and Tatro Horizons Ltd. for \$450,000.00, despite requests for same.¹⁰
11. Interest calculations are incorrect and challenged by Vipen.¹¹

⁶ Chauser Affidavit at paras. 10-11.

⁷ Chauser Affidavit at paras. 13-14.

⁸ Chauser Affidavit at paras. 16-17.

⁹ Chauser Affidavit at paras. 21-22.

¹⁰ Chauser Affidavit at paras. 39-42.

¹¹ Chauser Affidavit at para. 23.

12. “Forbearance Fees” and legal costs are also challenged and source documents requested (e.g., invoices), with the Receiver noting a lack of supporting documentation for part of the estimated legal costs claimed of \$105,000.00.¹²

13. Vipen sought (and continues to seek) further productions from the “Construction Lien Creditors”.¹³ Five Construction Lien Creditors provided the requested documentation, while six of them did not.¹⁴ In reviewing the available documentation, it appears there might be duplicative lien claims and/or unavailability of supporting documentation for the actual claimed amounts.¹⁵

14. The Construction Lien Creditors had until the “Claims Bar Date” of October 9, 2025 to provide “Proofs of Claim” to the Receiver.¹⁶ The Receiver should have had sufficient time to review the same, and ought to provide the evidence and any responding materials from the Receiver under the court-ordered lien procedure to Vipen.¹⁷

15. A subsequent case conference – prior to any sale of the Property – should be scheduled to more fully address the Alleged Debt and Mortgage Debt in the same fashion as ordered in the Endorsement of September 22, 2025.¹⁸

¹² Chauser Affidavit at paras. 24-28.

¹³ As that term is defined in the Construction Lien Claims Procedure Order dated September 9, 2025 found in the Chauser Affidavit at Exhibit “N”.

¹⁴ Chauser Affidavit at paras. 27-29.

¹⁵ Chauser Affidavit at paras. 30-38.

¹⁶ As those terms are defined in the Construction Lien Claims Procedure Order.

¹⁷ Chauser Affidavit at paras. 43-46.

¹⁸ Chauser Affidavit at paras. 47-48.

CERRUTI INVESTMENTS INC. - and - 2616766 ONTARIO LIMITED
Applicant Respondent

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Proceeding Commenced at TORONTO

**AIDE MEMOIRE OF VIPEN KUMAR CHAUSER (Case
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