

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

BETWEEN:

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
UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

**AIDE MEMOIRE OF THE RECEIVER
(Case Conference to be held on September 22, 2025)**

September 21, 2025

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1. This Aide Memoire is filed by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 2616766 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.¹

2. The Receiver opposes the scheduling of Vipen Chauser’s motion seeking various relief relating to a mortgage provided by Cerruti Investments Inc. (“**CII**”) to the Debtor, particularly if such motion were to distract from the Receiver’s efforts to maximize value for stakeholders through the Sale Process recently approved by the Court, or otherwise result in the Receiver being required to use limited receivership assets to respond to or otherwise participate in Mr. Chauser’s motion or any of the litigation contemplated thereby.

3. The Sale Process approved by the Court on September 9, 2025, is scheduled to commence on September 30, 2025.² In connection with any transaction that may result from the Sale Process (including any potential credit bid by CII or third-party transaction that would generate sufficient proceeds to pay amounts claimed by CII), the Receiver intends to request and review reasonable supporting documentation from CII in respect of its mortgage and report to the Court on its review. CII has already provided some of this supporting documentation in its Aide-Memoire.

4. To the extent Mr. Chauser (or any other stakeholder) disagrees with the amounts claimed by CII or the Receiver’s views in respect of same, it will have the opportunity to respond to any motion seeking approval of a transaction or a distribution to CII and the dispute can be addressed

¹ All capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order or the First Report of the Receiver dated September 3, 2025 [[E286](#)].

² *Cerruti Investments Inc v 2616766 Ontario Limited* (9 September 2025), Ont Sup Ct J [Commercial List] CV-25-00738703-00CL ([Sale Process Approval and Ancillary Relief Order](#)).

by the Court at that time when it is ripe for determination. Similarly, if there is a credible prospect of a redemption transaction that would address not only CII's mortgage but also the significant mortgage debt that ranks in priority to it, three junior mortgages and the more than \$10 million of construction liens registered on title, the Receiver can assist in reviewing and coordinating the exchange of information amongst stakeholders in an effort to facilitate such a transaction.

5. As a final matter, in paragraph (c) of Mr. Chauser's Notice of Motion, he seeks to compel the Receiver to provide supporting documentation including deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to CII's mortgage. As communicated to Mr. Chauser's counsel, at this time the Receiver is not in possession of any documentation pertaining to the CII mortgage (aside from the documents filed in these proceeds). It would be inappropriate (and inefficient) for the Receiver to act as a conduit for Mr. Chauser's discovery requests. To the extent the Court permits Mr. Chauser's motion to proceed, any request for records should instead be directed to the parties involved in that dispute, including the Debtor's other shareholders.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 21st day of September, 2025.



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CERRUTI INVESTMENTS INC.
Applicant

-and-

2616766 ONTARIO LIMITED
Respondent

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

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

Proceeding Commenced at Toronto, Ontario

**AIDE MEMOIRE OF THE
RECEIVER**

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