

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**

**VIPEN KUMAR CHAUSER'S MOTION RECORD**

September 17, 2025

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**AND TO: SERVICE LIST AS OF SEPTEMBER 3, 2025**

ONTARIO  
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**INDEX**

| <b>Tab</b> | <b>Description</b>   | <b>Date</b>        |
|------------|--|--------------------|
| 1.         | Notice of Motion   | September 17, 2025 |
| 2.         | Affidavit of Vipen Chauser   | September 17, 2025 |
| A.         | Order of the Appointing Receiver   | April 17, 2025     |
| B.         | Ontario Corporation Profile Report for 2616766 Ontario Limited                       | September 4, 2025  |
| C.         | G.P Ospreay & Associates Report (Excluding Appendices) Regarding CV-25-00002981-0000 | August 28, 2025    |
| D.         | Ontario Corporation Profile Report for 2616768 Ontario Limited                       | September 4, 2025  |
| E.         | G.P Ospreay & Associates Report (Excluding Appendices) Regarding CV-25-00034836-0000 | September 14, 2025 |
| F.         | Mortgage Disclosure Statement  | February 27, 2021  |
| G.         | Property Acquisition and Loan Agreement  | March 1, 2021      |

|    |  |                    |
|----|--|--------------------|
| H. | Amendment to Property Acquisition and Loan Agreement                                 | June 24, 2021      |
| I. | Amendment to Mortgage  | June 24, 2021      |
| J. | 2 <sup>nd</sup> Amendment to Property Acquisition and Loan Agreement                 | April 13, 2023     |
| K. | 3 <sup>rd</sup> Amendment to Property Acquisition and Loan Agreement                 | May 5, 2023        |
| L. | Endorsement of J. Dietrich<br>Sale Process Approval and Ancillary Relief Order       | September 9, 2025  |
| M. | Endorsement of J. Dietrich   | April 17, 2025     |
| N. | Milosevic & Associates to Noah Goldstein   | August 11, 2025    |
| O. | Goodmans LLP to Milosevic & Associates   | August 14, 2025    |
| P. | Affidavit of Lou Cerruti (excluding Exhibits)  | June 19, 2025      |
| 3. | Affidavit of Jaswinder Singh Soni  | September 17, 2025 |
| A. | Affidavit of Vipen Kumar Chauser (Excluding Exhibits)                                | September 17, 2025 |
| 4. | G.P Ospreay & Associates Report (Including Appendices) Regarding CV-25-00034836-0000 | September 14, 2025 |



# TAB 1

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

B E T W E E N:

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**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
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SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS  
AMENDED**

**NOTICE OF MOTION**

Vipen Chauser (“**Vipen**”), a shareholder, officer, and director of the Respondent, 2616766 Ontario Limited (“**766**”), will make a motion before a Judge presiding over the Commercial List at 330 University Avenue, Toronto on **Monday, September 22, 2025**, or as soon after that time as the motion can be read or heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

- ☐ 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.

-2-

<https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FlZNTI.1#success>

**Meeting ID:** 646 8330 2309

**Passcode:** 548152

**THE MOTION IS FOR:**

- (a) An Order for leave to declare that the amount claimed by the Applicant in this proceeding related to the total mortgage debt (the “**Mortgage Debt**”) of the property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the “**Property**”) is grossly inflated, with a corresponding Order for leave to compel the provision of a proper discharge statement for the Mortgage Debt by the Applicant (subject to the request for leave to commence an urgent application, below);
- (b) Pursuant to paragraphs 10 and 11 of the receivership order of Justice Dietrich dated April 17, 2025 in this proceeding (“**Receivership Order**”), and pursuant to s.12 of the *Mortgages Act*, an Order for leave for Vipen to commence an urgent application or action on behalf of 766 seeking judicial determination of the Mortgage Debt and the amount claimed by the Applicant in this proceeding prior to the conclusion of the Sale Process (as defined in the Order of Justice Dietrich dated September 9, 2025) and any entering into of an agreement of purchase and sale thereunder;
- (c) An Order directing KSV Restructuring Inc. in its capacity as the receiver of 766 (the “**Receiver**”) to provide supporting documentation for Vipen’s

-3-

review and examination, in his capacity as a shareholder, officer, and director of 766, including deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to the Mortgage Debt giving rise to 766's receivership;

- (d) If necessary, an Order for leave for Vipen to commence a derivative action on behalf of 766 with respect to the Mortgage Debt. Vipen does not expect Hira Dhillon ("**Hira**") and Mahan Dhillon ("**Mahan**"), the other directors, officers, and shareholders of 766, to prosecute a claim regarding the Mortgage Debt on behalf of 766. In fact, it would appear that Hira, as a guarantor of 766, might have acknowledged the Mortgage Debt, although that is being challenged by Vipen;
- (e) If necessary, an Order for leave for Vipen to intervene in this proceeding in his capacity as a shareholder of 766;
- (f) In the alternative, and if necessary, an Order for leave for Vipen to represent the interests of 766 pursuant to Rule 15.01(2) of the *Rules of Civil Procedure*; and
- (g) Such further and other Relief as to this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

- (h) The Respondent, 766, is the owner of the Property.

-4-

- (i) At all material times, Vipen was a shareholder, officer, and director of 766, along with Hira and Mahan;
- (j) On or about March 1, 2021, 2818927 Ontario Inc. ("**927**"), Lou Cerruti ("**Lou**"), Claybar Contracting Inc. ("**Claybar**"), 766, 2616768 Ontario Limited ("**768**"), Hira, Vipen, Mahan, and Sylvia Cerruti ("**Sylvia**" and collectively, the "**Parties**") allegedly entered into a Property Acquisition and Loan Agreement (the "**Alleged PALA**").
- (k) Pursuant to the Alleged PALA,
  - (i) Lou agreed to provide approximately \$9,162,000.00 as first mortgage financing to 766 for the Property (the "**Property Mortgage**") to discharge all existing encumbrances against the Property;
  - (ii) The shareholders of 766 agreed to collectively guarantee the Property Mortgage; and
  - (iii) The Property Mortgage was to be registered in the principal amount of \$22,000,000.00 as a first mortgage on the Property.
- (l) On or about June 24, 2021, the Alleged PALA was allegedly amended ("**1<sup>st</sup> Amended Alleged PALA**").

-5-

- (m) Pursuant to the 1<sup>st</sup> Amended Alleged PALA, Lou agreed to advance the additional sum of \$1,000,000.00 to be secured by and under the Property Mortgage, and that the advance would bear interest at 10% per annum.
- (n) On or about April 13, 2023, the 1<sup>st</sup> Amended Alleged PALA was further allegedly amended (the “**2<sup>nd</sup> Amended Alleged PALA**”).
- (o) Pursuant to the 2<sup>nd</sup> Amended Alleged PALA,
  - (i) 766 was to acknowledge that Lou advanced \$125,000.00 on May 9, 2022, which would be secured by the Property Mortgage;
  - (ii) Lou agreed to advance an additional \$734,271.00, also to be secured by the Property Mortgage; and
  - (iii) The Parties acknowledged that the increased principal amount of the Property Mortgage is now \$11,034,271.00.
- (p) On or about May 5, 2023, the 2<sup>nd</sup> Amended Alleged PALA was further amended (the “**3<sup>rd</sup> Amended Alleged PALA**”).
- (q) Despite Vipen being a director and officer of 766, Vipen was not aware of various amendments made in the Alleged PALA, and the 1<sup>st</sup> Amended Alleged PALA. Vipen was never named as a signatory of either the 2<sup>nd</sup> Amended Alleged PALA or 3<sup>rd</sup> Amended Alleged PALA. Throughout the material period, Vipen did not sign these agreements and he was not fully aware of the various transactions and alleged amendments.

-6-

- (r) Vipen did not consent to, nor was he aware of, the underlying Property Mortgage that gives rise to the Mortgage Debt claimed by the Applicant. Vipen suspects that Hira and Mahan orchestrated the agreements and amendments related to the Mortgage Debt without his knowledge when they knew or ought to have known that Vipen was a required signatory.
- (s) The Applicant and its principal, Lou, knew or ought to have known that Vipen should have signed the Alleged PALA and 1<sup>st</sup> Amended Alleged PALA himself, and that Vipen should have been a party to the 2<sup>nd</sup> Amended Alleged PALA and 3<sup>rd</sup> Amended Alleged PALA.
- (t) It is alleged that there is fraud involved in at least some, if not all, of the underlying mortgage documents and agreements, which should be void *ab initio* or be voided. For example, the signature that appears on this 1<sup>st</sup> Amended Alleged PALA is not Vipen's.
- (u) An expert report on signature analysis is provided (subject to further reports that might be required).
- (v) Furthermore, the listing agreement form by CBRE brokerage contained in the First Report of the Receiver dated September 3, 2025 in this proceeding states the following:

1. Termination Rights. ...

In addition, this Agreement shall automatically terminate if: (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; ... (d) the Debtor redeems or refinances the mortgages in respect of the Property or otherwise

-7-

brings the mortgages in respect of the Real Property into good standing (a “**Redemption Transaction**”)

- (w) According to the above Termination Rights, even if the Respondent or other proper persons wish to proceed with the Redemption Transaction (which would terminate the anticipated listing agreement with CBRE), neither the Respondent nor Vipen are aware of the redemption amount due to the challenge related to the underlying Mortgage Debt. To proceed with the Sale Process while concealing the true amount of the Mortgage Debt, and without allowing the Respondent and Vipen the opportunity to enter into a Redemption Transaction, is prejudicial.
- (x) On or about April 17, 2025, David Preger of Dickinson Wright LLP, counsel for Vipen at the time, submitted that Vipen had concerns regarding the calculations of amounts owing to the Applicant as the Mortgage Debt related to the Property Mortgage was grossly inflated.
- (y) On or about August 11, 2025, Milosevic & Associates, newly retained counsel for Vipen, wrote to the Receiver requesting supporting documentation regarding the calculation of the underlying Mortgage Debt of the Property including deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to the Property Mortgage transactions underlying the receivership.



-8-

- (z) On or about August 14, 2025, Chris Armstrong of Goodmans LLP responded on behalf of the Receiver and stated that “the Receiver has not engaged in any significant analysis of creditor claims to date and does not expect to do so until it is in a position to seek authorization from the Court to make distributions to creditors. At that time, the Receiver will review the Debtor’s records and any additional information it considers appropriate and report to the Court on the amounts it seeks authorization to distribute to creditors based on the Receiver’s view of creditor entitlements and relative priorities. To the extent your client or any other stakeholder takes issue with the proposed distributions to creditors, it may respond to such motion as it sees fit. [...]” and did not provide the requested documentation.
- (aa) Vipen denies that 766 should have to wait until the Sale Process is advanced or near completion before he and 766 can address the alleged impropriety of the Mortgage Debt;
- (bb) The Applicant’s related/affiliated company (CCD Investments Inc.), along with Lou, are parties to a separate legal proceeding commenced in Milton bearing court file no. CV-25-00002981-0000. In that proceeding, allegations of fraud are also made against Lou and his company.
- (cc) In the Affidavit of Lou Cerruti sworn on June 19, 2025 in the Milton proceeding, Lou stated that proceeds from a mortgage refinance totalling \$2,578,838.41 (“**Milton Funds**”) were “available for distribution to Vipen for repairs” to the Property, but Lou did not provide further details or particulars.

-9-

- (dd) Lou claims that Vipen made this additional investment in the Property and that the proceeds from the Milton Funds were utilized for Vipen's benefit. However, the Mortgage Debt asserted by the Applicant from the Property Mortgage has been grossly inflated, and no proper documentation regarding the Milton Funds, such as a disbursement ledger or invoices, has been provided to him by Lou or his company. There appear to be fraudulent transfers and a mix of funds between accounts that need to be accounted for and specified.
- (ee) Such further and other grounds as the lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- (a) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 13.01(1), 14.05(3)(d), 14.05(3)(e), 14.05(3)(g), 37, 37.05(3), 37.07(2)-(4), 37.10.1(4), and 57 of the *Rules of Civil Procedure*;
- (b) Section 12 of the *Mortgages Act*;
- (c) Sections 144 and 246 of the *Ontario Business Corporations Act*; and
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

-10-

**September 17, 2025****MILOSEVIC & ASSOCIATES**

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Lawyers for the Applicant

**AND TO: SERVICE LIST AS OF SEPTEMBER 3, 2025 (SCHEDULE "A")**

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

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

**SERVICE LIST  
(as at September 3, 2025)**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding Commenced at TORONTO

**NOTICE OF MOTION**

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Lawyers for Vipen Chauser

# TAB 2

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**

**AFFIDAVIT OF VIPEN KUMAR CHAUSER**

I, Vipen Kumar Chauser, of the City of Brampton, in the Province of Ontario

MAKE OATH AND SAY:

1. I am a shareholder, officer, and director of the Respondent, 2616766 Ontario Limited ("**766**"), in this proceeding, and, as such, have knowledge of the matters contained in this affidavit. Where I do not have such personal knowledge, I indicate the source of my knowledge and believe the information set forth herein to be true to the best of my knowledge, information, and belief.

## Overview

2. In this motion, I seek leave from this court for me and 766 to primarily pursue and seek judicial determination of the amounts owing under 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 the Applicant, Cerruti Investment Inc. (**"CII"**), pursuant to the Charge/Mortgage under Instrument No. CE996631 registered on March 16, 2021<sup>1</sup>, as I believe CII has grossly inflated the amount owing on the Mortgage Debt to approximately \$20 million. I allege fraud against the other directors, officers, and shareholders of 766 (being Hira Dhillon – **"Hira"** – and Mahan Dhillon – **"Mahan"**) and against CII.

3. According to CII, 766 owed the following amounts, as of CII's Amended Notice of Sale Under Mortgage dated January 24, 2025<sup>2</sup> (which has since increased per the **"Alleged Debt"** as defined in this affidavit):

|   |                        |
|---|------------------------|
| <b>Principal balance as at May 15, 2023</b>       | <b>\$11,034,271.00</b> |
| Accrued interest March 8, 2021 to May 15, 2023    | \$ 2,219,263.40        |
| Accrued interest May 16, 2023 to January 22, 2025 | \$ 2,686,701.82        |
| Forbearance Fees (up to January 1, 2024*)         | \$ 650,000.00          |
| Extension fees (2 x \$100,000.00)                 | \$ 200,000.00          |
| Postponement fee                                  | \$ 250,000.00          |
| Mortgage Rent Bonus                               | \$ 1,147,010.31        |
| Lien Rent Bonus                                   | \$ 441,811.68          |
| Walker Purchase Price                             | \$ 720,027.88          |
| Legal costs to date on Power of Sale Proceedings  | \$ 32,000.00           |
| <b>Total</b>                                      | <b>\$19,381,086.09</b> |

<sup>1</sup> As referenced at Exhibit "B", being the parcel register for the Property pulled from the Land Registry Office on February 13, 2025, in the Affidavit of Lou Cerruti sworn on March 18, 2025 in this proceeding for the Receivership Order (as defined herein).

<sup>2</sup> As referenced at Exhibit "V" in the Affidavit of Lou Cerruti sworn on March 18, 2025 in this proceeding for the Receivership Order (as defined herein).

4. I disagree with CII about the amounts owing under the Alleged Debt. I contest not only the principal amount which CII claims is owing by 766, but all of the additional fees being charged, including the Forbearance Fees, Extension Fees, Postponement Fee, Mortgage Rent Bonus, Lien Rent Bonus, Walker Purchaser Price, and legal fees on the Power of Sale Proceedings (as defined and shown in the chart above).

5. The receivership order of Justice Dietrich dated April 17, 2025 in this proceeding (“**Receivership Order**”) is attached hereto as **Exhibit “A”**. The Receivership Order requires either the consent of KSV Restructuring Inc. in its capacity as the receiver of 766 (the “**Receiver**”) or leave of this court to commence any “Proceeding” against or in respect of 766 and/or the Property.

6. At all material times, I was a shareholder, officer and director of 766. 766 has always owned the Property during the relevant period. Attached hereto as **Exhibit “B”** is the Ontario Corporation Profile Report of 766 generated on September 4, 2025.

7. Before discussing the material facts relating to the challenge to the Mortgage Debt, I must discuss the relationship between me, Hira, and Mahan so that this court may understand and appreciate the fundamental distrust surrounding my relationship with them, which understanding and appreciation is a prerequisite to understanding the material facts of this proceeding.

8. At the outset, this court must be advised that there is outstanding litigation in various Ontario courts concerning some of the same parties in this proceeding in relation to different real properties wherein the relationship between me, Hira, and Mahan are in

crisis and questioned (specifically, there has been a fundamental breakdown of my relationship with Hira and Mahan):

- (a) CV-25-00002981-0000 commenced in Milton on June 11, 2025 by CCD Investment Inc. and Lou Cerruti (applicants) against me, 2824602 Ontario Ltd., and 2840844 Ontario Inc. (respondents) regarding real properties in Halton Region ("**Steeles Litigation**"); and
- (b) CV-25-00034836-0000 commenced in Windsor on April 24, 2025 by Vanroboys Enterprises Ltd. (plaintiff, and alleged creditor in the 766 receivership) against various defendants including me, Hira, Mahan, and 766, regarding a real property municipally known as 10145 Tecumseh Road East, Windsor, Ontario.

9. In the Steeles Litigation, I delivered responding materials, including an expert report dated August 28, 2025 from Graham P. Ospreay (forensic document examiner & forgery analyst) of G. P. Ospreay & Associates (the "**Steeles Litigation Expert Report**"). The Steeles Litigation Expert Report is 77 pages in length inclusive of appendices. Attached hereto as **Exhibit "C"** is the Steeles Litigation Expert Report (excluding appendices), not relied upon as an expert report in this proceeding, but as an example of the fundamental distrust between me, on the one hand, and Hira and Mahan, on the other hand.

10. In the Steeles Litigation Expert Report, among other observations, findings, and opinions, the expert concluded that it is his opinion therein that it is highly probable that I,



as the writer of the known signature specimens submitted to the expert, did not write the questioned signatures on the unanimous shareholders' agreement and amendment to the unanimous shareholders' agreement in the Steeles Litigation matter. This is significant in relation to this proceeding because Hira and Mahan were intimately involved in assisting me with the business dealings with CII surrounding the Property and business in the Steeles Litigation matter.

11. As discussed in my affidavit sworn on August 29, 2025 in response to the Steeles Litigation ("**Steeles Litigation Affidavit**"), and which facts are relevant to understanding the material facts in this proceeding:

- (a) I raised allegations of fraud against the applicants, Hira, and Mahan regarding their scheme therein;
- (b) The allegations of fraud include forgery of material documents by Hira, Mahan, and the applicants in the Steeles Litigation (the applicants therein being CCD Investments Inc. – a related/affiliated company with CII – and Lou Cerruti ("**Lou**"), the principal and owner of CII);
- (c) Hira and Mahan were my business partners with whom I worked on another real estate transaction prior to the subject properties in the Steeles Litigation. I had no reason to doubt Hira's and Mahan's honesty or their intentions with regards to assisting me. I frequently communicated with Hira and Mahan and discussed my businesses and financial needs with them on various properties;

- (d) Hira and Mahan introduced me to lenders for my business purposes. Due to the pre-existing trust established with Hira and Mahan, I trusted them to help me with operational aspects of some of my businesses, including for the purchase and financing of properties. Our previous partnership had established a level of trust, leading me to depend on Hira for my business decisions related to loans, financial obligations, and communications with lenders and legal representatives;
- (e) My primary reliance on Hira for business decisions arises from my inability to speak, read, or write English proficiently. As such, I needed Hira and Mahan to provide me with accurate information with various communications and in reviewing various agreements and documents for my business ventures. From our history of prior dealings and established business relationship, I trusted that Hira and Mahan would act in my best interests, as they had previously, as close business partners;
- (f) At all material times, Hira and Mahan knew that my English was limited, and they knew that I relied on them to relay information to me honestly and accurately without omission in my business dealings. This trust was imperative for me to make various informed decisions regarding my businesses; and
- (g) I also raised allegations that Hira and Mahan breached their fiduciary duties to me given our special relationship.

12. Furthermore, while disputed, and as noted in my Steeles Litigation Affidavit, the applicants in the Steeles Litigation allege that some monies from the respondents therein funded part of the Property repairs and improvements. Another one of my companies owned with Hira and Mahan, 2616768 Ontario Limited (“**768**”), is the operating company for the Property but 766 owns the Property. There appears to be some overlap in facts between the Property and the subject properties in the Steeles Litigation. Attached hereto as **Exhibit “D”** is the Ontario Corporation Profile Report of 768 generated on September 4, 2025.

13. A key part to understanding my relationship with Hira and Mahan is that, while unfortunate and regrettable with hindsight given all of the extant litigation involving me and each of them, I should not have trusted Hira or Mahan and should have been more involved in the financial and operational aspects of my business dealings. Instead, my misplaced trust in Hira and Mahan as information conduits for me to make informed decisions has backfired, even though third parties dealing with Hira and Mahan knew or ought to have known that I was a shareholder, officer, and director involved in the decision making of my businesses, including 766 and 768.

14. Although Hira and Mahan are shareholders, directors, and officers of 766 and 768, all decision making for these corporations required my input, a fact that Hira and Mahan knew. At no time did I give Hira and Mahan any authority to conduct business or sign documents on my behalf; my reliance on them for business dealings was to relay information to me so that I could make informed decisions given my limited proficiency in English.

15. As in the Steeles Litigation, in this proceeding, I allege fraud and forgery against Hira and Mahan with respect to material documents underlying the Mortgage Debt as detailed below. Further to that, I allege that CII and Lou, and any other controlling mind(s), knew or ought to have known that my authority was required for any lending related to the Property because I am a shareholder, director, and officer of 766.

16. Presently, I have engaged Mr. Ospreay for his expertise in signature analysis with respect to certain disputed documents underlying the Mortgage Debt. Given the short turnaround time to deliver documentation to Mr. Ospreay, we retain the right to deliver further expert reports upon further examination of any potentially relevant documentation regarding the Property and the Mortgage Debt that might require a signature analysis (including but not limited to any signatures purporting to be mine on any forbearance agreement, extension fee agreement, or postponement agreement).

17. In Mr. Ospreay's report dated September 14, 2025, the expert concluded that it is his opinion therein that it is highly probable that I, as the writer of the known signature specimens submitted to the expert, did not write the questioned signatures, including the one found in the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage (as these terms are defined herein). It also appeared to the expert that there is indication that whoever purportedly signed as my name on the 1<sup>st</sup> Amended Alleged PALA also signed as my name on the Amendment to Mortgage. Mr. Ospreay further observed that it would appear that one individual signed the Alleged PALA, and that a different individual signed the 1<sup>st</sup> Amended Alleged PALA and the Amendment to Mortgage.

Attached hereto as **Exhibit “E”** is a copy of Mr. Ospreay’s report dated September 14, 2025 for this proceeding (excluding the appendices).

### **Mortgage Disclosure Statement**

18. On or about February 27, 2021, I was presented with a Mortgage Disclosure Statement (the “**MDS**”) for my signature by Hira and Mahan. Attached hereto as **Exhibit “F”** is a copy of the Mortgage Disclosure Statement dated February 27, 2021.

19. Pursuant to the MDS, signed by Hira, Mahan, and I on March 3, 2021, Lou Cerruti (“**Lou**”) agreed to lend 766 a principal amount of \$9,175,000, to be secured as a first mortgage on the Property for \$22,000,000, bearing interest rate of 3.0% per annum (the “**Loan**”). Hira, Mahan, and I were to be guarantors of the Loan.

20. At all material times, Hira and Mahan were aware that my English was limited. They knew I relied on them for business decisions due to my inability to speak, read, or write English proficiently. I needed Hira and Mahan to provide me with accurate information in various communications and when reviewing agreements and documents. They knew that I depended on them to relay information to me honestly and accurately without omission. This trust was imperative for me to make informed decisions related to the Property, including obtaining the Loan.

21. Although I signed the MDS, Hira and Mahan presented it to me for my signature without providing any explanation of its terms and conditions. Given my past dealings with Hira and Mahan and our established relationship as close business partners, I trusted

that they would act in my best interests, as they had in the past. I believed they were making informed and astute business decisions on my behalf. However, this trust was misplaced. I was largely manipulated by their misrepresentation, concealment, dishonesty, and deception.

### **Property Acquisition and Loan Agreement and Subsequent Amendments**

22. On or about March 1, 2021, 766 purportedly entered into a Property Acquisition and Loan Agreement (the “**Alleged PALA**”) with me, 2818927 Ontario Inc. (“**927**”), Lou, Claybar Contracting Inc. (“**Claybar**”), 2616768 Ontario Limited (“**768**”), Hira, Mahan, and Sylvia Cerruti (“**Sylvia**” and collectively, the “**Parties**”). Attached hereto as **Exhibit “G”** is the Alleged PALA dated March 1, 2021.

23. I did not sign the Alleged PALA.

24. The Alleged PALA was subject to terms which provided, *inter alia*, that:

- (a) Lou agreed to provide approximately \$9,162,000.00 as first mortgage financing to 766 for the Property (the “**Property Mortgage**”) to discharge all existing encumbrances against the Property;
- (b) The shareholders of 766 agreed to collectively guarantee the Property Mortgage; and
- (c) The Property Mortgage was to be registered in the principal amount of \$22,000,000.00 as a first mortgage on the Property.

25. On or about June 24, 2021, the Alleged PALA was purportedly amended (“**1<sup>st</sup> Amended Alleged PALA**”). Attached hereto as **Exhibit “H”** is the 1<sup>st</sup> Amended Alleged PALA dated June 24, 2021.

26. The signature that appears on the 1<sup>st</sup> Amended Alleged PALA is not mine. This was not a document that I signed.

27. Pursuant to the 1<sup>st</sup> Amended Alleged PALA, Lou agreed to advance an additional amount of \$1,000,000.00 to be secured by the Property Mortgage, bearing interest rate of 10% per annum.

28. On or about June 24, 2021, the Amendment to Mortgage was also purportedly executed to reflect the amendments of the 1<sup>st</sup> Amended Alleged PALA. Attached hereto as **Exhibit “I”** is the Amendment to Mortgage dated June 24, 2021.

29. At all material times, I did not know about the existence of the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, or the Amendment to Mortgage. The signatures ostensibly signed by me on the documents were forged. I deny that the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage governs any relationship between me and any of the parties in this proceeding, or at all.

30. On or about April 13, 2023, the 1<sup>st</sup> Amended Alleged PALA was ostensibly amended again (the “**2<sup>nd</sup> Amended Alleged PALA**”). Attached hereto as **Exhibit “J”** is the 2<sup>nd</sup> Amended Alleged PALA dated April 13, 2023.

31. The 2<sup>nd</sup> Amended Alleged PALA was subject to terms which provided, *inter alia*, that:

- (a) 766 was to acknowledge that Lou advanced an additional \$125,000.00 on May 9, 2022, which would be secured by the Property Mortgage;
- (b) Lou would advance an additional \$734,271.00, would also be secured by the Property Mortgage; and
- (c) The parties acknowledged that the increased principal amount of the Property Mortgage was now \$11,034,271.00.

32. On or about May 5, 2023, the 2<sup>nd</sup> Amended Alleged PALA was further amended without my knowledge or consent (the “**3<sup>rd</sup> Amended Alleged PALA**”). Attached hereto as **Exhibit “K”** is the 3<sup>rd</sup> Amended Alleged PALA dated May 5, 2023.

33. Pursuant to the 3<sup>rd</sup> Amended Alleged PALA, 766 purportedly acknowledged that Lou was owed an aggregate sum of \$11,802,365.52, secured under the Property Mortgage.

34. Although I was a shareholder, director, and officer of 766 at all material times, I was never made aware of the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage. Furthermore, I was not named as a signatory for the 2<sup>nd</sup> Amended Alleged PALA or the 3<sup>rd</sup> Amended Alleged PALA. During the relevant period of the Alleged PALA and its subsequent amendments, I did not personally sign any agreements, including any corresponding mortgage documents to the 2<sup>nd</sup> Amended



Alleged PALA or the 3<sup>rd</sup> Amended Alleged PALA and was not informed about the various transactions and amendments, if any.

35. I neither consented to nor was I made aware of the underlying Property Mortgage that gave rise to the Mortgage Debt and the amount claimed by CII in the amount of \$19,625,503.20 (the “**Alleged Debt**”, which amount is subject to change, apparently).

36. CII and its principal, Lou, knew or ought to have known that I needed to sign the Alleged PALA, 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage directly and with full knowledge. Furthermore, CII and Lou also knew or ought to have known that I needed to be a party to the 2<sup>nd</sup> Amended Alleged PALA and 3<sup>rd</sup> Amended Alleged PALA, and their corresponding mortgage documents, for their proper execution.

37. In challenging the Mortgage Debt and the Alleged Debt, I suspect that Hira, Mahan, and/or Lou, on behalf of CII, executed the contested documents without my knowledge. There appears to be fraud orchestrated in the underlying Alleged Debt documents, which should be void *ab initio* or be voided in its entirety.

### **Inability to Invoke the Redemption Transaction**

38. An excerpt from the listing agreement form by CBRE, a brokerage firm, in its First Report of the Receiver dated September 3, 2025, states the following:

1. Termination Rights. ...

In addition, this Agreement shall automatically terminate if: (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; ... (d) the Debtor redeems or refinances the mortgages in respect of the Property or otherwise brings the mortgages in respect of the Real Property into good standing (a **“Redemption Transaction”**) [...]

39. Despite the aforementioned Termination Rights, even if 766 or I, on behalf of 766, wish to proceed with the Redemption Transaction (which would terminate the anticipated listing agreement with CBRE), we are unable to do so due to our lack of knowledge regarding the Mortgage Debt and the Alleged Debt necessary to determine the correct redemption amount.

40. CII claims that 766 is indebted to it in the amount of \$19,625,503.20. However, the 3<sup>rd</sup> Amended Alleged PALA, regardless of its validity and enforceability, states that the total sum owed to CII and/or Lou by 766 is \$11,802,365.52. It remains unclear how the Applicant arrived at the grossly inflated figure for the Alleged Debt.

41. In any event, there is a need for the court to clarify the actual amounts of the Mortgage Debt and to determine the veracity of the Alleged Debt. Upon a judicial determination of the amounts properly owed under the Mortgage Debt, I will be able to exercise my equitable right of redemption, pay out the Mortgage Debt, and save the Property from being sold to a third party.

42. On September 9, 2025, this court made an endorsement related to the sale process for the Property (being the “**Sale Process**” as defined in the Order of Justice Dietrich dated September 9, 2025, being the “**Sale Process Approval and Ancillary Relief Order**”). Attached hereto as **Exhibit “L”** are the Endorsement of Justice Dietrich dated September 9, 2025 and Sale Process Approval and Ancillary Relief Order.

43. Allowing the Sale Process of the Property to continue while concealing the true amounts of the Mortgage Debt (and proceeding on the basis of the Alleged Debt) would be prejudicial to my rights and those of 766. I request that we be given a fair opportunity to consider and enter into a Redemption Transaction.

#### **Request for Disclosure of Underlying Mortgage Debt**

44. On or about April 17, 2025, David Preger of Dickinson Wright LLP, my counsel at the time, expressed my concerns before Justice Dietrich regarding the calculation of amounts owing to CII, indicating that the Mortgage Debt and the Alleged Debt related to the Property Mortgage was grossly inflated. Attached hereto as **Exhibit “M”** is the Endorsement of Justice Dietrich dated April 17, 2025.

45. On August 11, 2025, Milosevic & Associates, my newly retained counsel, wrote to the Receiver requesting supporting documentation regarding the calculation of the Alleged Debt and the Mortgage Debt of the Property including deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to the Property Mortgage transactions

underlying 766's receivership. Attached hereto as **Exhibit "N"** is the letter dated August 11, 2025.

46. On August 14, 2025, Chris Armstrong of Goodmans LLP responded on behalf of the Receiver and stated that "the Receiver has not engaged in any significant analysis of creditor claims to date and does not expect to do so until it is in a position to seek authorization from the Court to make distributions to creditors. At that time, the Receiver will review the Debtor's [766's] records and any additional information it considers appropriate and report to the Court on the amounts it seeks authorization to distribute to creditors based on the Receiver's view of creditor entitlements and relative priorities. To the extent your client or any other stakeholder takes issue with the proposed distributions to creditors, it may respond to such motion as it sees fit. [...]" and did not provide the requested documentation. Attached hereto as **Exhibit "O"** is the letter dated August 14, 2025.

47. I am again requesting documentation such as deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to the mortgage transactions underlying the receivership. I am a shareholder, officer, and director of 766 and have an interest in this receivership and the outcome of any repayment of the underlying Mortgage Debt, which I put at issue.

**Steeles Litigation (CV-25-00002981-0000)**

48. As aforementioned, Lou and a related/affiliated company to CII are the applicants in the Steeles Litigation.

49. In the Affidavit of Lou Cerruti sworn on June 19, 2025 in the Steeles Litigation (at paragraph 35), Lou stated that proceeds from a mortgage refinance totalling \$2,578,838.41 ("**Milton Funds**") were available for distribution to me for repairs to the Property, but he did not provide further details or particulars. Attached hereto as **Exhibit "P"** is a copy of the Affidavit of Lou Cerruti sworn June 19, 2025 (without exhibits).

50. Lou and a related/affiliated company to CII claim that the Milton Funds were utilized for my benefit. However, the Mortgage Debt asserted by CII from the Property Mortgage has been grossly inflated, and no proper documentation regarding the Milton Funds, such as a disbursement ledger or invoices, has been provided to me by Lou or his companies. There appear to be fraudulent transfers and a mix of funds between accounts that need to be accounted for and specified.

51. Given the forged signatures and agreements that were not disclosed to me regarding the Mortgage Debt and Loan, there is significant confusion regarding the calculation of the Mortgage Debt and the Alleged Debt.

52. I believe that Mortgage Debt has been grossly inflated. Despite my requests, CII and the Receiver have refused to produce the documents detailing how the Mortgage Debt and the Alleged Debt were calculated. Without these requested documents, 766 and I cannot exercise our rights regarding the Redemption Transaction. Furthermore, for CII and/or the Receiver to produce the documents after the Property has been sold pursuant to the Sale Process Approval and Ancillary Relief Order would be prejudicial to my rights and the rights of 766.

53. Before swearing the within affidavit, the contents of the affidavit and exhibits were translated to me in Punjabi, my native language, by a translator, Jaswinder Singh Soni, via video conference.

54. I make this affidavit in support of my motion, as a shareholder, officer, and director of 766, for leave to obtain certain relief, and for no improper purpose.

**INTERPRETED** by Jaswinder Singh Soni (also known as Jassi Soni) of the City of Brampton, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario on September 17, 2025, from English to Punjabi in the presence of Vipen Kumar Chauser and have taken an affirmation to interpret the affidavit correctly in accordance with the *Rules of Civil Procedure*, R 4.06(8), and in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Charles Lun

SCEYB4NGVD4YXR8L

Commissioner for Taking Affidavits  
(or as may be)

**CHARLES LUN**  
**LSO #70050T**

**JASWINDER SINGH SONI also known  
as JASSI SONI**

**SWORN** by Vipen Kumar Chauser of the City of Brampton, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario on September 17, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Charles Lun

SJMWN4AXJTK1HVUL

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Commissioner for Taking Affidavits  
(or as may be)

**CHARLES LUN**  
**LSO #70050T**



Vipen Kumar Chauser

S6UKK1ABT8R1Q3NE

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**VIPEN KUMAR CHAUSER**

This is **Exhibit "A"** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**





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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE  
JUSTICE J. DIETRICH

)  
)  
)

THURSDAY, THE 17th  
DAY OF APRIL, 2025

B E T W E E N :

**CERRUTI INVESTMENTS INC.**

Applicant

- and -

**2616766 ONTARIO LIMITED**

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

**ORDER**  
**(Appointing Receiver)**

THIS APPLICATION made by Cerruti Investments Inc. ("CII") 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 KSV Restructuring Inc. as receiver and manager (in such capacities, 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, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Lou Cerruti sworn March 18 and April 8, 2025 and the Exhibits thereto and on hearing the submissions of counsel for CII, no one appearing for the Debtor

although duly served as appears from the affidavit of service of Tracey Lambert sworn March 12, 2025 and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion 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, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

3. THIS COURT ORDERS that for greater certainty, the Property includes, but is not limited to, the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario, and legally described as:

PIN 01379-0439 (LT):

PT BLKS D,K,X PL 1644 & PT LTS 118,119,120 CON 2 SANDWICH EAST, PTS 1,2,7,8,29,30 12R19150 SAVE & EXCEPT PART 1 PL 12R25975; S/T EASE LT50141 ON PTS 7,8,29 12R19150; 'AMENDED APR 29, 2003 - AMB'; CITY OF WINDSOR

### **RECEIVER'S POWERS**

4. 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 in respect of the Property, including, without limitation, the Debtor's bank accounts wherever located;

- (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, facilitate construction, repairs or environmental assessments of or in respect of the Property, cease to carry on all or any part of the business, or cease to perform, terminate or disclaim any contracts of the Debtor or in respect of the Property;
- (d) make payments owing by the Debtor to suppliers, construction managers, contractors, subcontractors, trades, engineers and other creditors in respect of amounts owing prior to or after the date of this Order who the Receiver considers to be critical to the business of the Debtor or the Property;
- (e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers (including, without limitation, construction managers and project managers), counsel, contractors, engineers, real estate brokers and such other Persons (as defined below) 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;
- (f) 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;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor (including, without limitation, rents) and to exercise all

remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor;

- (h) to settle, extend or compromise any indebtedness owing to the Debtor;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (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 (including, without limitation, in respect of any construction lien or trust claims), 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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1 million; 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 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 Property;
- (p) to apply for any permits, licences, approvals or permissions and any renewals thereof, and make any filings, in each case 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, contractual, statutory 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, including opening any mail or other correspondence addressed to the Debtor,

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 (as defined below), including the Debtor, and without interference from any other Person.

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

5. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors, construction managers, project managers, contractors, subcontractors, engineers, trades and direct or indirect 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.

6. 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, insurance policies, permits, licences and any other papers, records and information and cloud-based data of any kind related to the business or affairs of the Debtor or the Property, 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 (in each case within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and such Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in the cloud, or in or on 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 or other account credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the provisions of paragraphs 5 through 7 hereof, that all Persons, including, without limitation, the Debtor and all of its current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors, construction managers, project managers, contractors, subcontractors, engineers, trades and direct or indirect shareholders, and all other persons acting on its instructions or behalf, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, subcontracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtor and/or the Property.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

9. 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 or its counsel except with the written consent of the Receiver or with leave of this Court.

### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

10. 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**

11. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, licences and permits in respect of 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**

12. 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 or in respect of the Property, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

13. 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 or in respect of the Property 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**

14. 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**

15. 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**

16. 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**

17. 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, 1999*, 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**

18. 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, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, 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**

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, 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 (including, without limitation, deemed 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.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.

21. 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**

22. 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 (including, without limitation, deemed 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.

23. 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.

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

25. 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**

26. 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://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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://www.ksvadvisory.com/experience/case/2616766ontario>.

27. 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**

28. 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.

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

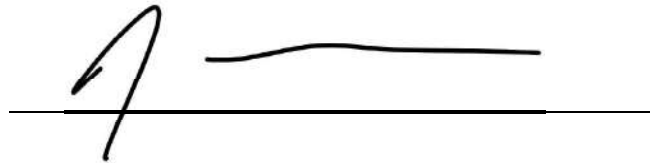
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

31. 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.

32. THIS COURT ORDERS that the Applicant shall have its costs of this motion, 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.

33. 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.

A handwritten signature, consisting of a stylized 'A' followed by a horizontal line, is positioned above a solid horizontal line that spans the width of the signature.

## SCHEDULE "A"

### RECEIVER CERTIFICATE

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

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

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties 2616766 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_\_ day of \_\_\_\_\_, 2025 (the "**Order**") made in an action having Court file number CV-25-00738703-00CL, 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 \_\_\_\_\_, 2025.

KSV Restructuring Inc., solely in its capacity  
as Receiver of the Property (as defined in the  
Order), and not in its personal capacity

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

Name:

Title:



CERRUTI INVESTMENTS INC.

Applicant and

2018700 ONTARIO LIMITED

Respondent

Court File No./N° du dossier du greffe : CV-25-00738703-00CL

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**ORDER**

**McMillan LLP**

Brookfield Place  
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Toronto ON M5J 2T3

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**Daniel Shouldice**

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Tel: 604.691.6858

Lawyers for the Applicant, Cerruti Investments Inc.

This is **Exhibit “B”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**CHARLES LUN**  
**LSO # 70050T**



Ministry of Public and  
Business Service Delivery

## Profile Report

2616766 ONTARIO LIMITED as of September 04, 2025

|                                   |  |
|-----------------------------------|--|
| Act                               | Business Corporations Act                            |
| Type                              | Ontario Business Corporation                         |
| Name                              | 2616766 ONTARIO LIMITED                              |
| Ontario Corporation Number (OCN)  | 2616766  |
| Governing Jurisdiction            | Canada - Ontario                                     |
| Status                            | Active   |
| Date of Incorporation             | January 23, 2018                                     |
| Registered or Head Office Address | 5487 Rhodes Drive, Windsor, Ontario, N8N 2M1, Canada |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** VIPEN CHAUSER  
**Address for Service** 2 Loggers Lane, Brampton, Ontario, L6X 4T3, Canada  
**Resident Canadian** Yes  
**Date Began** January 23, 2018

**Name** HIRA DHILLON  
**Address for Service** 3564 Seven Lakes Drive, Lasalle, Ontario, N9H 0E5, Canada  
**Resident Canadian** Yes  
**Date Began** January 23, 2018

**Name** MAHAN DHILLON  
**Address for Service** 39 Rose Avenue, Tilbury, Ontario, N0P 2L0, Canada  
**Resident Canadian** Yes  
**Date Began** January 23, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

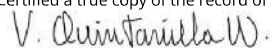
Director/Registrar

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**Active Officer(s)**

|                            |   |
|----------------------------|---|
| <b>Name</b>                | VIPEN CHAUSER   |
| <b>Position</b>            | Vice-President  |
| <b>Address for Service</b> | 2 Loggers Lane, Brampton, Ontario, L6X 4T3, Canada        |
| <b>Date Began</b>          | January 23, 2018  |
|                            |   |
| <b>Name</b>                | HIRA DHILLON  |
| <b>Position</b>            | President   |
| <b>Address for Service</b> | 3564 Seven Lakes Drive, Lasalle, Ontario, N9H 0E5, Canada |
| <b>Date Began</b>          | January 23, 2018  |
|                            |   |
| <b>Name</b>                | MAHAN DHILLON   |
| <b>Position</b>            | Secretary   |
| <b>Address for Service</b> | 39 Rose Avenue, Tilbury, Ontario, N0P 2L0, Canada         |
| <b>Date Began</b>          | January 23, 2018  |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Corporate Name History

Name

2616766 ONTARIO LIMITED

Effective Date

January 23, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

#### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



## Document List

| Filing Name  | Effective Date   |
|--|------------------|
| Annual Return - 2024<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Annual Return - 2023<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Annual Return - 2022<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Annual Return - 2022<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Annual Return - 2021<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Annual Return - 2020<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Annual Return - 2019<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Annual Return - 2018<br>PAF: NOAH GOLDSTEIN          | August 11, 2025  |
| Archive Document Package                             | August 08, 2025  |
| CIA - Initial Return<br>PAF: HIRA DHILLON - DIRECTOR | January 24, 2018 |
| BCA - Articles of Incorporation                      | January 23, 2018 |

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "C"** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**CHARLES LUN**  
**LSO # 70050T**

# REPORT

**G.P. OSPREAY & ASSOCIATES**  
**FORENSIC DOCUMENT EXAMINERS**



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**G.P. OSPREAY & ASSOCIATES**

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**PRIVATE AND CONFIDENTIAL**

August 28, 2025

**REPORT**

Milosevic & Associates  
Scotia Plaza, 40 King Street West  
Suite 3602  
Toronto, Ontario  
M5H 3Y2

Attention: Charles Lun

**Re: Vipen Kumar Chauser – (Questioned Signatures)**

**NOTE:**

The following contains my opinion as to authorship of the questioned signatures (defined below). It is based on a thorough examination of documentation submitted, using procedures and standards of forensic document examination.

Responsibility for any use to which this report and / or any part of it is put, and for any outcome of such usage, rests solely with the client and / or the client's duly appointed agent.

.....

The questioned and known documents for examination were delivered by email in a PDF file format and received on July 31, 2025.

**THE QUESTIONED DOCUMENTS**

Q1 Unanimous Shareholders' Agreement (pdf copy), dated: "the 10<sup>th</sup> day of January, (a-c) 2022", bearing three questioned signatures of Vipen Kumar Chauser.

Q2 Amendment To Unanimous Shareholders' Agreement (pdf copy), dated: "this 14<sup>th</sup> (a-c) day of June, 2022", bearing three questioned signatures of Vipen Kumar Chauser.

Milosevic & Associates  
August 28, 2025  
Page 2

### **PROBLEM**

You have submitted documents containing known signature specimens of Vipen Kumar Chauser and you have asked me to render an expert opinion upon the following:

1. Whether or not the three questioned signatures on the Unanimous Shareholders' Agreement (Q1), were written by the writer of the known signature specimens Vipen Kumar Chauser.
2. Whether or not the three questioned signatures on the Amendment To Unanimous Shareholders' Agreement (Q2), were written by the writer of the known signature specimens Vipen Kumar Chauser.

### **STANDARDS (Known Signature Specimens)**

As a standard of comparison, I have used the following documents purportedly containing the known signatures of Vipen Kumar Chauser:

- K1 Resolution of the Directors of 2824602 Ontario LTD. (pdf copy), dated: "this 6<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K2 Resolution of the Sole Director of 2824602 Ontario LTD. (pdf copy), dated: "this 6<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K3 Resolution of the Directors of 2824602 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K4 Resolutions of the Director of 2824602 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K5 Resolutions of the Director of 2840844 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K6 Resolutions of the Sole Shareholder of 2840844 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K7 Resolutions of the Sole Shareholder of 2824602 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.



Milosevic & Associates  
August 28, 2025  
Page 3

- K8 Resolution of the Directors of 2840844 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K9 Share Purchase Agreement (pdf copy), dated: “this 18 day of Mar, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K10 Share Purchase Agreement (pdf copy), dated: “this 18<sup>th</sup> day of March, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K11 Agreement To Terminate The Agreement of Purchase And Sale (pdf copy), dated: “the 26<sup>th</sup> day of May, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K12 Agreement To Terminate The Agreement of Purchase And Sale (pdf copy), dated: “the 26<sup>th</sup> day of May, 2025”, bearing the known signature of Vipen Kumar Chauser.

### QUALIFICATION

The questioned and known documents submitted for examination are pdf copies. Copies are helpful for comparison purposes but cannot take the place of the original document. Any opinion given based upon a copy is subject to verification when the original is examined.

### METHOD

The questioned and known documents were examined with low powered illuminated magnifiers. Selected portions were examined with a Leica Wild M3Z stereoscopic Microscope with Volpi Intralux 4000-1 fibre-optic lighting system, under low (6.5x) to high (40x) magnification power. Examination with a Sirchie - FX8B Forensic Optical Comparator was conducted. Measurements were taken with measuring plates and a Peak 7x measuring scope utilizing a Lupe scale. Comparison charts were made. A file copy and a working copy were made of the documents. On the working copies, similarities and / or differences of handwriting (signature) identification characteristics were noted.

Milosevic & Associates  
August 28, 2025  
Page 4

## **OBSERVATIONS**

In the course of my examination, I considered such characteristics as signature design, variation, letter formations, writing speed, size, slant, curves, angles, etc.

There is a normal variation in writing, and no one writes their signature in exactly the same way twice. Some people are consistent in the way they form their letters, and their writing varies little from one time to another; while others have a greater degree of variation. The variation range is characteristic of the individual. In this case, the variation in Vipen Kumar Chauser's known signatures is narrow.

There are various factors that can affect a person's writing, this would include: a deliberate act such as attempting to disguise, a change in health, a change in physical ability, the influence of alcohol or drugs, the type of writing instrument, the writing surface, and the body position of the writer such as when writing from an abnormal position like prone or standing.

### ***The Copied Documents:***

An examination of copied documents is often necessary when the originals are not available or do not exist. And with good quality copies there is usually adequate material for a useful comparison to be made.

In determining whether a submitted copy is adequate enough for the examiner to render an opinion, consideration must be given to the overall quality of the copy, the generation of the copy and all examiner limitations.

There are several limitations imposed on the examiner when copies are substituted for originals. Such limitations include the inability of the examiner to identify or determine pen pressure, sequence of line crossing, ink examination, erasures, and traced lines or indented impressions, etc.

In this case the quality of the reproduced questioned and known documents was assessed for examination suitability, and all documents were found to contain sufficient line detail for comparison purposes.

### ***The Known Signature Specimens:***

The known signature specimens of Vipen Kumar Chauser (K1-12), have been written with a rapid speed of writing, the signatures are mostly void of any true identifiable letter formations, the signatures more resemble initials as opposed to a fully written out name,



Milosevic & Associates  
August 28, 2025  
Page 5

the slant of the writing is primarily rightward, pen lifts are found after the formation of the letter [V], baseline alignment is mostly on and slightly below the given signature line with one signature (K10) written fully above the baseline, a large loop type formation is found in the body of each signature, the body of each signature is short and compact, most of the signatures terminate with a long rightward curving stroke.

Purportedly, Vipen Kumar Chauser utilizes only one design of signature formation.

### ***The Questioned Signatures:***

The questioned signatures of Vipen Kumar Chauser (Q1-2) are written with a slow speed of writing, the signatures are mostly void of any true identifiable letter formations with the exception of the first two letters which appear to be [VC], the slant of the writing is variable with most formations sloping backward and some formations right forward, the signatures have been written mostly across the given signature line, many of the signatures begin to rise upward above the baseline as the signature moves forward, the terminal stroke of the signatures is variable in movement, direction, and length.

The questioned signatures were assessed for any potential indications of writer's disguise. Genuine signatures that are deliberately disguised occur when an individual disguises their own signature in order avoid responsibility for signing a document, by later denying or claiming that they did not sign the signature on a document in question.

Generally, a writer who attempts to disguise their normal signature would more often use either their unaccustomed hand or create such awkward or gross letter formations that disclaiming the signature as their own would appear to be more than obvious.

In this case, there does not appear to be any attempt at disguise as one would normally see it within the questioned signatures.

## **FINDINGS**

### **Comparison between the known signatures of Vipen Kumar Chauser:**

The known signature specimens (K1-12) were compared with each other to ensure that they were all written by the same individual and to assess the writer's range of variation.



Milosevic & Associates  
August 28, 2025  
Page 6

**Comparison between the questioned signatures and the known signatures of Vipen Kumar Chauser:**

When the questioned signatures on documents (Q1-2) were compared to the known signatures of Vipen Kumar Chauser (Standards K1-12), many fundamental dissimilarities of handwriting identification characteristics were found, such as:

**Points of dissimilarities**

- Signature design
- Pictorial appearance
- Variation
- Size
- Speed
- Movement
- No loop formations in body of the questioned signatures
- Slant
- Baseline alignment
- Curves and angles
- Pen lifts
- Terminal stroke
- Formation of the letter [V]

Fundamental features in handwriting are the basic structures that give material form to the writing. Individual fundamental features are the structural characteristics that identify the writing as belonging to one writer. Fundamental differences are structural deviations that assist to distinguish one writing from another. When a particular structure is found to occur in a questioned writing but is not found in the other writings under examination, it can not be evaluated as normal variation but would be classified as a fundamentally different structure in comparison to the other writings. And when such structural differences can not be reasonably accounted for by any reason or cause, a conclusion of different writers can be inferred.

The questioned signatures are judged to be a freehand writings of the signature of Vipen Kumar Chauser, which have been written with very little or no attempt to copy or imitate the actual (known) signature writing habits of Vipen Kumar Chauser.

When a disputed signature contains little or no evidence of simulation and no attempt has been made to imitate the genuine writing or signature of another, it is usually because a model of the genuine signature was not available or because the writer could not write as well as the model signature.

Milosevic & Associates  
August 28, 2025  
Page 7

The person who imitates a signature can rarely be identified from the characteristics in the imitated signature.

- [See: Illustrative Charts One through Three]

### **OPINION**

It is my opinion, based upon the documents submitted for examination, that:

1. It is highly probable that the writer of the known signature specimens (standards K1-12) Vipen Kumar Chauser, **did not write** the three questioned signatures on the Unanimous Shareholders' Agreement (Q1).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

2. It is highly probable that the writer of the known signature specimens (standards K1-12) Vipen Kumar Chauser, **did not write** the three questioned signatures on the Amendment To Unanimous Shareholders' Agreement (Q2).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

### **REMARKS**

Copies of all documents submitted for examination, are attached with this report to Charles Lun.

SUBMITTED BY:



Graham P. Ospreay, FACFE, CSP  
Forensic Document Examiner & Forgery Analyst  
G. P. OSPREAY & ASSOCIATES

Milosevic & Associates  
August 28, 2025  
Page 8

**Attachments:**

- Appendix 1. - Illustrative Charts One through Three**
- Appendix 2. - Opinion Scale**
- Appendix 3. - Copies of the Questioned Documents (Q1-2)**
- Appendix 4. - Copies of the Known Documents (K1-12)**
- Appendix 5. – Form 53 (Acknowledgement of Experts Duty)**
- Appendix 6. - CV for Graham Ospreay**

This is **Exhibit "D"** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**CHARLES LUN**  
**LSO # 70050T**



Ministry of Public and  
Business Service Delivery

## Profile Report

2616768 ONTARIO LIMITED as of September 04, 2025

|                                   |  |
|-----------------------------------|--|
| Act                               | Business Corporations Act                              |
| Type                              | Ontario Business Corporation                           |
| Name                              | 2616768 ONTARIO LIMITED                                |
| Ontario Corporation Number (OCN)  | 2616768  |
| Governing Jurisdiction            | Canada - Ontario                                       |
| Status                            | Active   |
| Date of Incorporation             | January 23, 2018                                       |
| Registered or Head Office Address | 2700 Central Avenue, Windsor, Ontario, N8W 4J5, Canada |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1  
Maximum Number of Directors 10

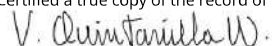
**Active Director(s)**

**Name** VIPEN CHAUSER  
**Address for Service** 2 Loggers Lane, Brampton, Ontario, L6X 4T3, Canada  
**Resident Canadian** Yes  
**Date Began** January 23, 2018

**Name** HIRA DHILLON  
**Address for Service** 3564 Seven Lakes Drive, Lasalle, Ontario, N9H 0E5, Canada  
**Resident Canadian** Yes  
**Date Began** January 23, 2018

**Name** MAHAN DHILLON  
**Address for Service** 39 Rose Avenue, Tilbury, Ontario, N0P 2L0, Canada  
**Resident Canadian** Yes  
**Date Began** January 23, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



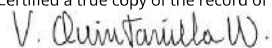
Director/Registrar

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**Active Officer(s)**

|                            |   |
|----------------------------|---|
| <b>Name</b>                | VIPEN CHAUSER   |
| <b>Position</b>            | Vice-President  |
| <b>Address for Service</b> | 2 Loggers Lane, Brampton, Ontario, L6X 4T3, Canada        |
| <b>Date Began</b>          | January 23, 2018  |
|                            |   |
| <b>Name</b>                | HIRA DHILLON  |
| <b>Position</b>            | President   |
| <b>Address for Service</b> | 3564 Seven Lakes Drive, Lasalle, Ontario, N9H 0E5, Canada |
| <b>Date Began</b>          | January 23, 2018  |
|                            |   |
| <b>Name</b>                | MAHAN DHILLON   |
| <b>Position</b>            | Secretary   |
| <b>Address for Service</b> | 39 Rose Avenue, Tilbury, Ontario, N0P 2L0, Canada         |
| <b>Date Began</b>          | January 23, 2018  |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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### Corporate Name History

Name

2616768 ONTARIO LIMITED

Effective Date

January 23, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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#### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Document List

| Filing Name   | Effective Date   |
|---|------------------|
| CIA - Notice of Change<br>PAF: MAHAN DHILLON - DIRECTOR | April 11, 2018   |
| CIA - Initial Return<br>PAF: HIRA DHILLON - DIRECTOR    | January 24, 2018 |
| BCA - Articles of Incorporation                         | January 23, 2018 |

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit “E”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**

# REPORT

**G.P. OSPREAY & ASSOCIATES**  
FORENSIC DOCUMENT EXAMINERS



G.P. OSPREAY & ASSOCIATES

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**PRIVATE AND CONFIDENTIAL**

September 14, 2025

**REPORT**

Milosevic & Associates  
Scotia Plaza, 40 King Street West  
Suite 3602  
Toronto, Ontario  
M5H 3Y2

Attention: Charles Lun

**Re: Vipen Kumar Chauser – (Questioned Signatures)**

**NOTE:**

The following contains my opinion as to authorship of the questioned signatures (defined below). It is based on a thorough examination of documentation submitted, using procedures and standards of forensic document examination.

Responsibility for any use to which this report and / or any part of it is put, and for any outcome of such usage, rests solely with the client and / or the client's duly appointed agent.

.....

The known documents for examination were delivered by email in a PDF file format and received on July 31, 2025. The questioned documents and an addition known document were delivered by email in a PDF file format and received on September 11, 2025.

**THE QUESTIONED DOCUMENTS**

- Q1 A Property Acquisition and Loan Agreement (pdf copy), dated: "the 1<sup>st</sup> day of March, 2021", bearing the questioned signature of Vipen Kumar Chauser.
- Q2 An Amendment to Property Acquisition and Loan Agreement (pdf copy), dated: "the 24<sup>th</sup> day of June, 2021", bearing the questioned signature of Vipen Kumar Chauser.

Milosevic & Associates  
September 14, 2025  
Page 2

- Q3 An Amendment to Mortgage (pdf copy), dated: "this 24<sup>th</sup> day of June, 2021", bearing the questioned signature of Vipen Kumar Chauser.

### **PROBLEM**

You have submitted documents containing known signature specimens of Vipen Kumar Chauser and you have asked me to render an expert opinion upon the following:

1. Whether or not the questioned signature on the Property Acquisition and Loan Agreement (Q1), was written by the writer of the known signature specimens Vipen Kumar Chauser.
2. Whether or not the questioned signature on the Amendment to Property Acquisition and Loan Agreement (Q2), was written by the writer of the known signature specimens Vipen Kumar Chauser.
3. Whether or not the questioned signature on the Amendment to Mortgage (Q3), was written by the writer of the known signature specimens Vipen Kumar Chauser.

### **STANDARDS (Known Signature Specimens)**

As a standard of comparison, I have used the following documents purportedly containing the known signatures of Vipen Kumar Chauser:

- K1 Resolution of the Directors of 2824602 Ontario LTD. (pdf copy), dated: "this 6<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K2 Resolution of the Sole Director of 2824602 Ontario LTD. (pdf copy), dated: "this 6<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K3 Resolution of the Directors of 2824602 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K4 Resolutions of the Director of 2824602 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.
- K5 Resolutions of the Director of 2840844 Ontario LTD. (pdf copy), dated: "the 10<sup>th</sup> day of January, 2022", bearing the known signature of Vipen Kumar Chauser.



Milosevic & Associates  
September 14, 2025  
Page 3

- K6 Resolutions of the Sole Shareholder of 2840844 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K7 Resolutions of the Sole Shareholder of 2824602 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K8 Resolution of the Directors of 2840844 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K9 Share Purchase Agreement (pdf copy), dated: “this 18 day of Mar, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K10 Share Purchase Agreement (pdf copy), dated: “this 18<sup>th</sup> day of March, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K11 Agreement To Terminate The Agreement of Purchase And Sale (pdf copy), dated: “the 26<sup>th</sup> day of May, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K12 Agreement To Terminate The Agreement of Purchase And Sale (pdf copy), dated: “the 26<sup>th</sup> day of May, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K13 Mortgage Disclosure Statement (pdf copy), dated: “this 3 day of March, 2021”, bearing the known signature of Vipen Kumar Chauser.

#### QUALIFICATION

The questioned and known documents submitted for examination are pdf copies. Copies are helpful for comparison purposes but cannot take the place of the original document. Any opinion given based upon a copy is subject to verification when the original is examined.

#### METHOD

The questioned and known documents were examined with low powered illuminated magnifiers. Selected portions were examined with a Leica Wild M3Z stereoscopic



Milosevic & Associates  
September 14, 2025  
Page 4

Microscope with Volpi Intralux 4000-1 fibre-optic lighting system, under low (6.5x) to high (40x) magnification power. Examination with a Sirchie - FX8B Forensic Optical Comparator was conducted. Measurements were taken with measuring plates and a Peak 7x measuring scope utilizing a Lupe scale. Comparison charts were made. A file copy and a working copy were made of the documents. On the working copies, similarities and / or differences of handwriting (signature) identification characteristics were noted.

### **OBSERVATIONS**

In the course of my examination, I considered such characteristics as signature design, variation, letter formations, writing speed, size, slant, curves, angles, etc.

There is a normal variation in writing, and no one writes their signature in exactly the same way twice. Some people are consistent in the way they form their letters, and their writing varies little from one time to another; while others have a greater degree of variation. The variation range is characteristic of the individual. In this case, the variation in Vipen Kumar Chausser's known signatures is narrow.

There are various factors that can affect a person's writing, this would include: a deliberate act such as attempting to disguise, a change in health, a change in physical ability, the influence of alcohol or drugs, the type of writing instrument, the writing surface, and the body position of the writer such as when writing from an abnormal position like prone or standing.

#### ***The Copied Documents:***

An examination of copied documents is often necessary when the originals are not available or do not exist. And with good quality copies there is usually adequate material for a useful comparison to be made.

In determining whether a submitted copy is adequate enough for the examiner to render an opinion, consideration must be given to the overall quality of the copy, the generation of the copy and all examiner limitations.

There are several limitations imposed on the examiner when copies are substituted for originals. Such limitations include the inability of the examiner to identify or determine pen pressure, sequence of line crossing, ink examination, erasures, and traced lines or indented impressions, etc.

In this case the quality of the reproduced questioned and known documents was assessed for examination suitability, and all documents were found to contain sufficient line detail for comparison purposes.

Milosevic & Associates  
September 14, 2025  
Page 5

***The Known Signature Specimens:***

The known signature specimens of Vipen Kumar Chauser (K1-13), have been written with a rapid speed of writing, the signatures are mostly void of any true identifiable letter formations, the signatures more resemble initials as opposed to a fully written out name, the slant of the writing is primarily rightward, pen lifts are found after the formation of the letter [V], baseline alignment is mostly on and slightly below the given signature line with one signature (K10) written fully above the baseline, a large loop type formation is found in the body of each signature, the body of each signature is short and compact, most of the signatures terminate with a long rightward curving stroke.

Purportedly, Vipen Kumar Chauser utilizes only one design of signature formation.

***The Questioned Signatures:***

The questioned signature of Vipen Kumar Chauser (Q1) is written with a relatively rapid speed of writing, with the exception of the first letter [V] the signature is mostly void of any true identifiable letter formations, the signature is short and contains three loop formations after the letter [V], the signature has been written mostly across and below the given signature line, the terminal stroke curves backward and then curves forward and ends in a feathered stroke.

The questioned signature of Vipen Kumar Chauser (Q2) is written with a slow to moderate speed of writing, it is written as [V Chaser] the signature has been written with a combination of both handprinted and cursive letter formations, the letters are discernable, the signature has been written mostly above the given signature line, and it rises upward as it moves forward, the terminal stroke ends in a long upward diagonal movement.

The questioned signature of Vipen Kumar Chauser (Q3) is written with a relatively slow speed of writing, it has been written as [V Chaser] the signature has been written with a combination of both handprinted and cursive letter formations, the letters are discernable, the signature has been written mostly even with the given signature line with the letters [V] & [C] written partially below the line, the letter [r] terminates in a short upward diagonal movement.

When the questioned signature (Q2) was compared to questioned signature (Q3), some similarities of handwriting identification characteristics were found, this would indicate that the individual who wrote the questioned signature on document (Q2) probably also wrote the questioned signature on document (Q3).



Milosevic & Associates  
September 14, 2025  
Page 6

When the questioned signature (Q1) was compared to questioned signatures (Q2-3) many dissimilarities of handwriting identification characteristics were found, this would be indicative of the questioned signature (Q1) being written by a different individual from the person who wrote questioned signatures (Q2-3).

The questioned signatures were assessed for any potential indications of writer's disguise. Genuine signatures that are deliberately disguised occur when an individual disguises their own signature in order avoid responsibility for signing a document, by later denying or claiming that they did not sign the signature on a document in question.

Generally, a writer who attempts to disguise their normal signature would more often use either their unaccustomed hand or create such awkward or gross letter formations that disclaiming the signature as their own would appear to be more than obvious.

In this case, there does not appear to be any attempt at disguise as one would normally see it within the questioned signatures.

## **FINDINGS**

### **Comparison between the known signatures of Vipen Kumar Chauser:**

The known signature specimens (K1-13) were compared with each other to ensure that they were all written by the same individual and to assess the writer's range of variation.

### **Comparison between the questioned signatures and the known signatures of Vipen Kumar Chauser:**

When the questioned signatures on documents (Q1-3) were compared to the known signatures of Vipen Kumar Chauser (Standards K1-13), many fundamental dissimilarities of handwriting identification characteristics were found, such as:

#### **Points of dissimilarities**

- Signature design
- Pictorial appearance
- Variation
- Size
- Speed
- Movement
- No loop formations in body of the questioned signatures (Q2-3)
- Baseline alignment
- Curves and angles

Milosevic & Associates  
 September 14, 2025  
 Page 7

- Pen lifts
- Terminal stroke (Q1)
- Use of handprinted and cursive letter formations (Q2-3)

Fundamental features in handwriting are the basic structures that give material form to the writing. Individual fundamental features are the structural characteristics that identify the writing as belonging to one writer. Fundamental differences are structural deviations that assist to distinguish one writing from another. When a particular structure is found to occur in a questioned writing but is not found in the other writings under examination, it can not be evaluated as normal variation but would be classified as a fundamentally different structure in comparison to the other writings. And when such structural differences can not be reasonably accounted for by any reason or cause, a conclusion of different writers can be inferred.

The questioned signatures are judged to be a freehand writings of the signature of Vipen Kumar Chauser, which have been written with very little or no attempt to copy or imitate the actual (known) signature writing habits of Vipen Kumar Chauser.

When a disputed signature contains little or no evidence of simulation and no attempt has been made to imitate the genuine writing or signature of another, it is usually because a model of the genuine signature was not available or because the writer could not write as well as the model signature.

- [See: Illustrative Charts One through Three]

### **OPINION**

It is my opinion, based upon the documents submitted for examination, that:

1. It is highly probable that the writer of the known signature specimens (standards K1-13) Vipen Kumar Chauser, **did not write** the questioned signature on the Property Acquisition and Loan Agreement (Q1).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

2. It is highly probable that the writer of the known signature specimens (standards K1-13) Vipen Kumar Chauser, **did not write** the questioned signature on the Amendment to Property Acquisition and Loan Agreement (Q2).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

Milosevic & Associates  
September 14, 2025  
Page 8

3. It is highly probable that the writer of the known signature specimens (standards K1-13) Vipen Kumar Chauser, **did not write** the questioned signature on the Amendment to Mortgage (Q3).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

### **REMARKS**

Copies of all documents submitted for examination, are attached with this report to Charles Lun.

SUBMITTED BY:



Graham P. Ospreay, FACFE, CSP  
Forensic Document Examiner & Forgery Analyst  
G. P. OSPREAY & ASSOCIATES

### **Attachments:**

- Appendix 1. - Illustrative Charts One through Three**
- Appendix 2. - Opinion Scale**
- Appendix 3. - Copies of the Questioned Documents (Q1-3)**
- Appendix 4. - Copies of the Known Documents (K1-13)**
- Appendix 5. – Form 53 (Acknowledgement of Experts Duty)**
- Appendix 6. - CV for Graham Ospreay**

This is **Exhibit “F”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**



**LOU CERRUTI**  
 1188 Governors Road  
 Dundas, Ontario L9H 5E3

## **MORTGAGE DISCLOSURE STATEMENT**

**Date:** February 27, 2021  
**Lender:** Lou Cerruti (the "Lender")  
**Borrower(s):** 2616766 Ontario Limited (the "Borrower")  
**Guarantor(s):** Hira Dhillon, Vipen Chauser, and Mahan Dhillon (the "Guarantors")  
**Property Address:** 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "Property")

### ***Mortgage Details:***

#### **1. Principal Amount and Conditions**

The principal amount of this mortgage is **\$9,175,000.00**, which will be registered as a 1<sup>st</sup> mortgage on the Property for \$22,000,000.00 (the "Mortgage").

The following conditions must be satisfied prior to funding:

- Evidence of satisfactory fire insurance coverage, with the Lender to be added as 1<sup>st</sup> loss payee, containing standard mortgagee clause and guaranteed replacement cost endorsements
- Transmittal Letter in favour of the Lender from Metrix Realty Group, for the appraisal of the Property dated September 10, 2019 (the "Appraisal")
- All security mentioned in section 9 below, in form and content satisfactory to the Lender's lawyers, shall have been duly executed and delivered and, where applicable, registered (the "Security")
- Independent legal representation ("ILR") for the Borrower and Guarantors (can be provided by the same lawyer)
- Title Insurance on the Mortgage (Lender's Policy), to be arranged by the Lender's lawyers through First Canadian Title
- Use of proceeds as follows:
  - (a) Pay the Fees as noted in Section 2 below
  - (b) Pay all prior encumbrances on the Property ("Encumbrances")
  - (c) Pay any and all municipal tax arrears on the Property ("Taxes")
  - (d) Balance as directed by Borrower (if any)

#### **2. Charges and Fees**

Additional charges and fees (the "Fees") that will be paid from the Mortgage advance, in priority to any other disbursements or payments therefrom:

- Lender's legal fees and disbursements

#### **3. Money to be Paid or Disbursed**

The amount of the Mortgage proceeds payable to you or to be disbursed as you direct is **\$9,175,000.00**, less the amounts to pay the Fees, the Encumbrances and the Taxes. The advance will be made to our lawyers, The Brown Law Firm in trust, and will thereafter be disbursed as you may direct them (subject to the conditions below and registration of the Mortgage and all Security being put in place). The Mortgage is expected to be registered and the net mortgage proceeds are expected to be advanced on March 8, 2021 (the "Registration Date").

4. Fixed Annual Interest Rate

You will pay interest at the annual rate of 3.0%, calculated monthly, not in advance, both before and after default, maturity and judgment.

5. Term, Maturity Date, Amortization Period and Interest Adjustment Date

This Mortgage has a term of 1 year (the "Term") and matures on March 8, 2022 (the "Balance Due Date"). The amortization period of the Mortgage is not applicable, as the minimum payments due under the Mortgage consist of interest only. The interest adjustment date is March 8, 2021. The Mortgage term begins on the interest adjustment date.

The Mortgage comes due on March 8, 2022. Although there are no rights of renewal or extension of the Mortgage Term herein, if you request an extension and the Lender agrees to an extension, then you will pay the Lender's legal fees for the preparation of a Mortgage Extension Agreement and any resulting Mortgage Amending Agreement that needs to be registered on title to the Property, as a condition to any extension being granted.

Notwithstanding the foregoing and the determination of the Balance Due Date, in the event that the Mortgage Registration Date is delayed beyond March 8, 2021, then all dates in this Mortgage Disclosure Agreement and in the resulting Charge/Mortgage to be registered on title to the Property shall be corrected and correspondingly amended to reflect the actual Registration Date of the Mortgage as the Interest Adjustment Date, the date that is one (1) month after the Registration Date as the first payment date, and the date that is one (1) year from the Registration Date as the Balance Due Date.

6. Payments and Balance at Maturity

Monthly payments of interest only, each in the amount of \$22,937.50, will be payable for the duration of the Term, on the 8<sup>th</sup> day of each month, commencing on April 8, 2021, and continuing each month to and including March 8, 2022, on which date the principal amount of the Mortgage hereunder shall also be due and payable, unless otherwise agreed by the Lender and Borrower.

The principal amount payable upon maturity will be \$9,175,000.00. This amount excludes any protective disbursements or payments made by the Lender as provided in the Mortgage documents, the monthly interest payment due and payable on such date, and the discharge fee noted below.

If you do not pay out the Mortgage before the end of the Term, then the total cost of borrowing, which includes all interest and any non-interest charges paid out of the mortgage advance (but excluding legal costs), is \$275,250.00.

7. No Option to Extend Mortgage

As noted above, there is no option on the part of the Borrower to extend the Term. If the Mortgage is not repaid on the Balance Due Date, and the Lender and Borrower have not agreed to any extension of the Mortgage Term, then the Borrower shall be deemed to be in default and the Lender may take all appropriate and available action to recover the amount due hereunder.

8. No Prepayment Privileges

The Mortgage is closed for the during of the Term. In the event that the Borrower wishes to repay the principal amount prior to the Balance Due Date then the Borrower may do so, provided that all interest accruing due and payable up to the Balance Due date shall also be due and payable in full in order to secure a discharge of the Mortgage.



14. Balance Due on Sale

In the event that you wish to sell the Property, the balance of this Mortgage will be due and payable upon sale, plus applicable interest and the discharge fee noted below. This Mortgage may not be assigned or assumed by any purchaser without the prior written consent of the Lender.

15. Discharge/Assignment

Once the mortgage has been paid in full, the Lender will provide you with a discharge or assignment. The discharge or assignment fee is \$500.00 plus HST plus the registration charge (currently \$77.62, but this increases every year), but this does not include any outstanding interest or payments, arrears interest, or principal. The discharge fee includes a discharge statement and the cost of preparing and registering an electronic Discharge. If there is more than one property secured by the Mortgage, then an additional registration charge of \$77.62 applies to the discharge fee, for each additional property, if discharged at the same time.

16. Statutory Notice

Notwithstanding any stipulation to the contrary, where a mortgagor is entitled to redeem a mortgage or where the mortgagee demands payment of the mortgage from the mortgagor, the mortgagor, upon payment of any balance outstanding in respect of the mortgage, may require the mortgagee, instead of giving a release and discharge of the mortgage, to assign the mortgage to such third party as the mortgagor directs, and the mortgagee is bound to assign accordingly.

17. Governing Law

This Mortgage shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario.

18. Entire Agreement

This Mortgage Disclosure Statement, along with the Schedule attached hereto, the Security to be prepared pursuant hereto, and the Standard Charge terms referenced herein represent the entire agreement between the parties. There are no oral, verbal, or collateral covenants, representations, or warranties of the parties not set for the herein or therein. Notwithstanding the foregoing, this provision shall not have the effect of invalidating any other agreement entered into by or between the parties hereto prior to the date hereof, each of which prior agreements shall remain in force and effect without amendment, except as same may be specifically amended or modified by the provisions of this Mortgage Disclosure Agreement.

19. Amendment

This Mortgage Disclosure Statement may only be varied or amended by an instrument or agreement made in writing and signed by the parties hereto.

20. Waiver

If applicable, the undersigned hereby waive(s) the forty-eight (48) hour disclosure notice period provided by law.

## 9. Security

The advance of any funds under the Mortgage shall be condition on the execution, delivery, and registration of the following Security, all in form and content satisfactory to the Lender's lawyers:

- (a) Registration of an electronic Charge/Mortgage against the Property, securing the principal sum of \$22,000,000.00;
- (b) General Assignment of Rents ("GAR") from the Borrower;
- (c) Registration of an electronic Notice of Assignment of Rents – General, against the title to the Property;
- (d) General Security Agreement ("GSA") from the Borrower, providing 1<sup>st</sup> position/priority security over all of the personal property of the Borrower;
- (e) PPSA Registration against the Borrower, in first priority position, to give notice of the GAR and GSA;
- (f) Guarantee and Postponement of Claims from the Guarantors, unlimited as to amount; and
- (g) Assignment of Insurance Proceeds from the Borrower.

## 10. Schedule of Additional Terms, Conditions and Charges

Schedule A attached hereto shall be attached to the Mortgage as a Schedule of Additional Terms, Conditions and Charges. The Borrower agrees to be bound by the said Schedule A and agrees to pay the costs, charges, and fees as set out therein, in the event of default and/or otherwise whenever the same are payable in accordance with their terms.

## 11. Default

In the event that you do not pay any amount owing on the date it is due, the Mortgage is not repaid in full at maturity, or you are in default under any other provision of the Mortgage, the Standard Charge Terms applicable to the Mortgage, or any other Security, all indebtedness shall, at the Lender's option, become due and payable and you shall be liable to the Lender for:

- (a) Interest on any past due interest at the rate stated in section 4;
- (b) Legal costs resulting from actions to collect/enforce payment or repayment, on a complete indemnity basis;
- (c) Costs, including inspection fees, incurred by the Lender in order to protect or realize upon the property(ies) mortgaged, as more particularly set out in Schedule A attached hereto; and
- (d) All other items, costs, fees, and disbursements noted in the Standard Charge Terms.

## 12. How Payments Are Applied

When you make payments to us, your payments will be applied in the following order:


- (a) To pay legal fees, costs, and collection expenses incurred by the Lender, if any;
- (b) To pay past due interest and any interest on past due interest, if any;
- (c) To pay your regular payments of interest; and
- (d) To pay and reduce the principal amount.

## 13. Standard Charge Terms

You agree that Standard Charge Terms filed by Dye & Durham as Number 200433 shall apply in respect of this Mortgage, and you agree to be bound by the provisions thereof. In the event of any conflict between the terms contained herein and those contained in such Standard Charge Terms, the terms hereof shall prevail but only to the extent necessary to resolve such conflict.

The Lender has fully completed the above Mortgage Disclosure Statement and has furnished one signed copy to the Borrower(s) and Guarantor(s) on the date hereof.


**DATED** February 27, 2021.

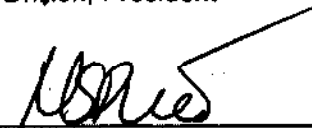
  
\_\_\_\_\_  
Lou Cerruti

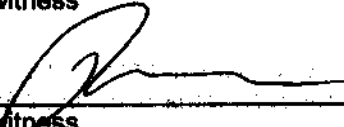
I/We now sign this statement, which has been fully completed this 3 day of March, 2021, and I/We hereby acknowledge receipt of a fully completed signed copy.

2616766 ONTARIO LIMITED

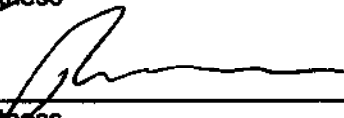
Per:   
\_\_\_\_\_  
Hira Dhillon, President

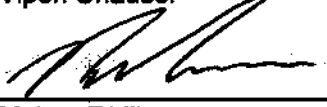
  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Hira Dhillon

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Vipen Chauser

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Mahan Dhillon

**Schedule A****SCHEDULE OF ADDITIONAL TERMS, CONDITIONS, AND FEES**

**In the event of any conflict between the provisions hereof and the provisions of the Mortgage Disclosure Statement, the provisions of the Mortgage Disclosure Statement shall prevail, but only to the extent required to resolve the conflict**

1. Except where interest has been pre-paid by the Borrower, in the event of any default in the payment of the mortgage, the Lender may upon written notice accelerate the payment of principal and make demand for payment in full, in which event the Borrower agrees to pay penalty interest calculated and based upon the lesser of three (3) months of interest under the mortgage or the remaining interest to be paid to the end of the term or then current Renewal Term, if applicable.
2. Upon the written request of the Borrower, the Lender shall provide a mortgage statement for information purposes or a discharge statement within three (3) business days of the request, and the cost for any mortgage statement of discharge statement shall be \$300.00 plus HST (for a statement only), or \$500.00 plus HST and applicable registration charges for an actual Discharge of the mortgage.
3. In the event the Lender is required to make any payments in order to protect its security position, including but not limited to the payments of realty taxes, insurance premiums, principal, interest, or costs under a prior mortgage, or any other expenses, it is agreed that such payment shall bear interest at the rate of twenty per cent (20%) per annum, calculated and compounded monthly, and there shall be a service charge of the greater of five hundred dollars (\$500.00) or fifteen percent (15%) of the payment, for making each such payment or payments.
4. In the event of default by the Borrower in the payment of any amount to a third party having a preferred or secured interest in the property, including but not limited to the payment of realty taxes, insurance premiums, principal, interest, or costs under a prior or subsequent mortgage, then such default shall be deemed and shall constitute a default under this mortgage, and the Lender shall be deemed at liberty to seek its remedies under the mortgage without hindrance of delay.
5. The Lender shall be entitled to a fee of two hundred and fifty dollars (\$250.00) per day for administering maintenance and security of the property when acting as a mortgagee in possession.
6. Fire and extended coverage insurance in a form and for an amount acceptable to the Lender, is to be taken out with an insurance company approved by the Lender for the full insurable value of the charged/mortgaged property and assigned to the Lender. Co-insurance is not acceptable. Failure of the Borrower to provide a copy of the policy on demand shall be deemed a default under the mortgage.
7. The charged/mortgaged property must comply with all municipal, provincial, and federal statutes, regulations and requirements. Failure to do so shall constitute default under the mortgage.
8. The Lender shall have the right at any reasonable time to inspect the property when the mortgage is in default, or twice per year when the mortgage is not in default. Access shall be on 24 hours' notice to the Borrower.

9. This mortgage also secures, in addition to the amount noted on the face of this mortgage, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Borrower, including, but not limited to further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Borrower on both prior and subsequent mortgages.
10. The Lender may use its own staff and resources for its own efforts to administer the mortgage, when the mortgage is in default. The Lender will add to the mortgage principal any and all Lender/administration fees in order to recover expenses directly related to any default (default in payment, insurance coverage, payment of taxes, and payment on a prior mortgage.) These costs are currently as follows:
 

|  |                                      |
|--|--------------------------------------|
| a) Bank charges and NSF payment  | \$300.00 per cheque                  |
| b) Staff/Lender's time to call Borrower for missing payments/event of default                                | \$50.00 per call                     |
| c) Preparation of any mortgage statement   | \$300.00 plus HST                    |
| d) Demand letter/ email communication, facsimile correspondence sent to borrower staff by the Lender         | \$500.00 plus HST per correspondence |
| e) Staff time dealing with lawyer on collection including correspondence with lawyer and meeting with lawyer | \$50.00 per hour                     |
| f) Default Proceeding Fee/ issuing notice of sale  | \$2,000.00                           |
11. The Lender shall add to the mortgage account, in the case of default on the mortgage, all legal expenses incurred on a full indemnity basis.
12. Should the Lender forbear on taking mortgage action, or forbear enforcing any term of the mortgage, this shall not prejudice or prevent the Lender from adding to the mortgage account, such expenses and any penalty interest.

This is **Exhibit “G”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**CHARLES LUN**  
**LSO # 70050T**

**PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 1<sup>st</sup> day of March, 2021,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

- and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

- and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

- and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

- and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

-and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

-and -

**VIPEN CHAUSER**

an individual resident in  
the Province of Ontario

(hereafter "Vipen")

-and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

-and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Sylvia")

**WHEREAS** 2616766 is the owner of the real properties known municipally as 9985 Tecumseh Road East, Windsor, Ontario, upon which there is constructed a gas bar (the "Gas Bar" or "Gas Bar Property") and 6500 Cantelon Drive, Windsor, Ontario, upon which there is constructed a 500,000 square foot building and plant (the "Plant" or "Plant Property");

**AND WHEREAS** 2616768 is the owner of the real properties known municipally as 10145 Tecumseh Road East, Windsor, which is currently vacant lands (the "Vacant Lot") along with 3800 Walker Road, Windsor, which is also presently vacant lands (the "Walker Lot");

**AND WHEREAS** the Plant Property is subject to certain encumbrances as more particularly set out on Schedule A-1 attached hereto;



**AND WHEREAS** the Gas Bar is subject to certain encumbrances as more particularly set out on Schedule A-2 attached hereto, including a Construction Lien and Certificate of Action in the registered amount of \$1,023,381.70 (the "Gas Bar Lien") owing to Claybar;

**AND WHEREAS** the Vacant Lot is subject to certain encumbrances as more particularly set out on Schedule A-3 attached hereto, including two (2) Construction Liens and a corresponding Certificate of Action in the amounts of \$124,300.00 and \$13,673.14 (collectively the "Vacant Lot Lien") owing to Claybar;

**AND WHEREAS** the Walker Lot is subject to certain encumbrances as more particularly set out on Schedule A-4 attached hereto;

**AND WHEREAS** the Plant Property, the Gas Bar, the Vacant Lot, and the Walker Lot are all subject to a blanket mortgage in the principal amount of \$2,500,000.00 (the "Blanket Mortgage") in favour of Canadian Imperial Bank of Commerce ("CIBC"), which Blanket Mortgage arises in accordance with and pursuant to the terms and conditions of a certain Settlement Agreement with CIBC (the "CIBC Settlement");

**AND WHEREAS** 2616766 and 2616768 are unable to arrange for satisfactory financing so as to permit the repayment to CIBC of the Blanket Mortgage and the payment to Claybar of the Gas Bar Lien and Vacant Lot Lien (collectively the "Claybar Liens");

**AND WHEREAS** Hira, Vipen, and Mahan (collectively the "2616766 Shareholders") have requested that Lou assist with the provision of such financing;

**AND WHEREAS** Sylvia is the sole shareholder of 2818927, holding 100 common shares thereof at a cost base of \$10.00 in the aggregate;

**AND WHEREAS** Lou is willing and able to provide first mortgage financing to 2616766 on the Plant Property (the "Plant Mortgage"), in order to enable 2616766 to payout the existing encumbrances on the Plant Property and the Blanket Mortgage (collectively the "Existing Encumbrances"), upon the terms and conditions contained herein, including without limitation that:

- (a) The 2616766 Shareholders shall collectively guarantee the Plant Mortgage;
- (b) Subject to the provisions contained herein, the Claybar Liens will remain in place; and
- (c) 2616768 shall sell the Walker Lot to 2818927 upon the terms and conditions as provided herein; and
- (d) Sylvia will grant an option to the 2616766 Shareholders to purchase all of the shares of 2818927 from Sylvia, upon the terms and conditions set out below;

**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

**A. The Plant Mortgage**

1. Lou agrees to lend the approximate amount of \$9,162,000.00 to 2616766, to be secured by the Plant Mortgage, which shall bear interest at the rate of 3% per annum (compounded monthly), for a term of one (1) year, with monthly interest only payments being required. The actual amount to be loaned to 2616766 under the Plant Mortgage will be an amount sufficient to pay out and discharge all Existing Encumbrances, along with all of Lou's legal costs in connection with this agreement and the Plant Mortgage.
2. The terms and conditions of the Plant Mortgage will be more particularly set out in a Mortgage Disclosure Statement to be prepared by Lou's lawyers and entered into between Lou, 2616766, and the 2616766 Shareholders (the "MDS").
3. The MDS shall set out the conditions to the Plant Mortgage and the advance thereof, as further detailed herein and therein.
4. The Plant Mortgage shall be registered in the principal amount of \$22,000,000.00 as a first mortgage on the Plant Property.
5. Subject to all conditions contained in the MDS being met, the Plant Mortgage will be registered and funded on or about March 8, 2021, or as soon as practicable thereafter (the "Mortgage Advance Date").

**B. The Claybar Liens**

6. The Claybar Liens shall remain registered on the Gas Bar Property and the Vacant Lot, for the time being, provided that:
  - (a) 2616766 acknowledges and agrees that as of March 1, 2021, with all accrued interest and costs to date, the amount of \$1,040,959.76 is currently owing to Claybar under the Gas Bar Lien; and
  - (b) 2616768 acknowledges and agrees that as of March 1, 2021, with all accrued interest and costs to date, the amount of \$139,973.14 is currently owing on the Vacant Lot Lien;

(hereafter collectively the "Lien Amounts"). The Lien Amounts include Claybar's costs incurred and to be incurred in connection with the acceptance of service of the Statements of Claim, the preparation and filing of affidavits of service in respect thereof, and the preparation of the Consent Judgments as set out below, estimated at \$4,000.00 (of which \$2,000.00 has been added to the balance of each of the Claybar Liens, as set out above).

7. 2616766 and 2616768 covenant and agree that the Lien Amounts shall continue to bear simple interest at the rate of 10% per annum, commencing on March 1, 2021, and continuing to accrue until the ultimate date or dates of repayment.
8. The Lien Amounts with accrued interest may be paid by 2616766 and/or 2616768 at any time, at which time Claybar shall register a due and proper Release and Discharge of the lien or liens in question and corresponding Certificate of Action.
9. As a condition to Lou advancing the Plant Mortgage, 2616766 and 2616768 further covenant and agree as follows in regards to the Claybar Liens:
  - (a) They shall each, through their legal counsel, accept service of Claybar's Statements of Claim issued in respect of the Claybar Liens (the "Statements of Claim"), prior to the Mortgage Advance Date.
  - (b) They shall each consent to a Judgment in form and content acceptable to Claybar (in usual *Construction Act* form and content as to payment of amount owing and possession and sale of the properties in question, as per the claims for relief contained in the Statements of Claim (the "Consent Judgments").
10. Claybar's lawyers, The Brown Law Firm, shall hold the Consent Judgments in escrow until August 31, 2022, at which time if either or both of the Claybar Liens have not been paid in full and discharged, then Claybar shall be entitled to file the Consent Judgments, or either one of them, as may be applicable, and thereafter Claybar shall be entitled to enforce the resulting Judgment(s).
11. If the Claybar Liens or either one of them are paid before August 31, 2022, then in conjunction with the registration of the Discharge(s) and Release(s) thereof, Claybar's lawyers shall return the original Consent Judgment(s) to 2616766's and/or 2616768's counsel, as may be applicable.

**C. The Walker Lot**

12. 2616768 and 2818927 shall enter into an Agreement of Purchase and Sale for the purchase of the Walker Lot by 2818927 from 2616768 (the "Walker APS"), for the amount of \$450,000.00 (the "Walker Purchase Price").
13. The Walker APS shall be completed and concluded within ten (10) days of the Mortgage Advance Date and payout of the CIBC Blanket Mortgage.
14. Upon completion of the Walker APS, the encumbrances on the Walker Lot (being existing 1<sup>st</sup> and 2<sup>nd</sup> mortgages as noted on Schedule A-4) must be paid out and discharged.

15. 2818927 and Sylvia covenant and agree that during the time that 2818927 owns the Walker Lot, they shall not encumber the Walker Lot in any manner or permit the Walker Lot to be encumbered, and that 2818927 shall not acquire any other assets or incur any liabilities whatsoever, save and except for a shareholder loan to be advanced by Sylvia to 2818927 (the "Sylvia SH Loan") in such amount as shall be necessary and sufficient to enable 2818927 to pay (i) the Walker Purchase Price, (ii) all closing costs, legal fees and land transfer tax, and (iii) pay to keep the municipal taxes on the property current (collectively the "Walker Acquisition Costs").
16. Upon and concurrently with the completion of the Walker APS, Sylvia shall enter into an option agreement with the 2616766 Shareholders (the "Option Agreement") whereby Sylvia grants to the 2616766 Shareholders (or their nominees) the right and option to purchase all of the issued and outstanding shares in the capital of 2818927 (the "Shares") from Sylvia (the "Option"), exercisable at any time after the Plant Mortgage and the Claybar Liens have all been fully repaid and paid, for a specified amount that is based on the following formula (the "Option Price"):
  - 10% of the aggregate amount of the principal advanced under the Plant Mortgage and the Walker Acquisition Costs;
  - Less the interest paid by 2616766 to Lou on the Plant Mortgage;With the resulting amount being the Option Price to be paid for the Shares, provided that in addition to the payment of the Option Price, the 2616766 Shareholders shall also be required to purchase and acquire from Sylvia the full amount of the Sylvia SH Loan (which is equal to the aggregate amount of the Walker Acquisition Costs), on a dollar-for-dollar basis, and Sylvia shall assign the Sylvia SH Loan to the 2616766 Shareholders, or as they may direct, upon the exercise of the Option.
17. If the Option is not exercised within 1 year of the Mortgage Advance Date, then at Sylvia's sole option, the Walker Lot may at any time thereafter be listed for sale and sold on the open market, and if the net sale proceeds arising from the sale is insufficient to fully pay both the Option Price and the Sylvia SH Loan, then the deficiency shall be paid to Sylvia by Lou as an additional loan advance to 2616766, to be secured under the Plant Mortgage.
18. The exercise of the Option and the corresponding purchase of the Shares of 2818927 will, at Lou's sole option and discretion, be a condition for 2616766 to secure a discharge of the Plant Mortgage from Lou (in addition to the repayment in full of all principal and interest under the Plant Mortgage).
19. Full particulars of the Option and the determination of the Option Price will be set out in the Option Agreement to be prepared and agreed upon.

**D. General Provisions**

20. Additional terms and conditions relevant to the foregoing covenants, agreements, and understandings shall be set out in the MDS, the Consent Judgments, the Walker APS and the Option Agreement, and in all other mortgage documents required and ancillary to the Plant Mortgage (the "Additional Documents").
21. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario.
22. Save and except as set out in the Additional Documents to be executed and delivered in connection with this agreement, this agreement represents the entire agreement between the parties, respecting the subject matter hereof. There are no oral covenants, terms, conditions, representations, or warranties of the parties not set forth herein.
23. This agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective heirs, executors, administrators, estate trustees, legal representatives, successors and assigns.
24. This agreement may only be amended or varied by a further agreement made in writing and signed by all of the parties hereto.
25. No waiver or purported waiver of any provision of this agreement shall be valid or enforceable against the party or parties purporting to be bound by such waiver unless the same shall be made in writing and signed by such party or parties, and no waiver made in writing shall be construed as a continuing waiver unless expressly stated as such.
26. All costs incurred or to be incurred by Lou, 2818927, Claybar, and/or Sylvia in connection with the matters provided for in this agreement and in the Additional Documents shall be paid by 2616766 and/or 2616768 in the manner herein and therein provided.
27. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docuSign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

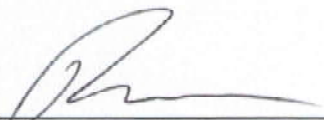
**[SIGNATURE PAGE FOLLOWS]**



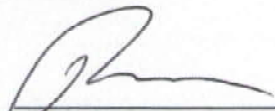
SIGNED, SEALED, AND DELIVERED



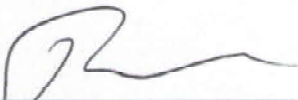
Witness



Witness



Witness



Witness



Witness

2818927 ONTARIO INC.

Per: 

Sylvia Cerruti, President

  
Lou Cerruti

CLAYBAR CONTRACTING INC.

Per: 

Nick Capretta, Secretary

2616766 ONTARIO LIMITED

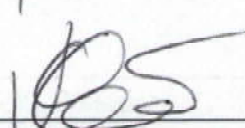

Per: 

Hira Dhillon, President

2616768 ONTARIO LIMITED

Per: 

Hira Dhillon, President

  
Hira Dhillon  
Vipen Chauser  
Mahan Dhillon  
Sylvia Cerruti

**SCHEDULE A-1****THE PLANT PROPERTY ENCUMBRANCES**

|  |               |                      |
|--|---------------|----------------------|
| 1 <sup>st</sup> mortgage registered for \$2,800,000.00       | owing is      | \$2,905,000.00       |
| 2 <sup>nd</sup> mortgage registered for \$3,000,000.00       | owing is      | \$3,109,500.00       |
| 3 <sup>rd</sup> /Blanket Mortgage to CIBC for \$2,500,000.00 | owing is      | \$2,562,500.00       |
| McCloskey Lien registered for \$71,698.00                    | owing is      | \$ 71,698.75         |
| Zuliani Liens registered for \$47,360.00                     | owing is      | \$ 9,000.00          |
| Rauth Roofing Lien registered for \$176,779.00               | owing is      | \$ paid – to be D/C  |
| AC Metal Lien registered for \$50,850.00                     | owing is      | \$ paid – to be D/C  |
| Tyco Lien (unregistered)                                     | owing is      | \$ 114,819.30        |
| Gagnon Demolition Note (unregistered)                        | owing is      | \$ 232,410.00        |
| City of Windsor Tax Arrears                                  | owing is      | \$ <u>483,002.38</u> |
|  | Total         | \$9,487,930.00       |
| Less credits for holdback                                    |               | (\$ 220,000.00)      |
| Less Credit for interest on taxes waived/rebate              |               | (\$ 105,465.00)      |
|  | Updated total | \$9,162,465.00       |

**SCHEDULE A-2****THE GAS BAR PROPERTY ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$510,000.00  
 Gas Bar Lien registered for \$1,023,381.00  
 2<sup>nd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

**SCHEDULE A-3****THE VACANT LOT ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$800,000.00  
 Vacant Lot Liens registered for \$124,300.00 and \$13,673.14  
 2<sup>nd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

**SCHEDULE A-4****THE WALKER LOT ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$400,000.00

2<sup>nd</sup> mortgage registered for \$50,000.00

3<sup>rd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00



This is **Exhibit “H”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**

**AMENDMENT TO PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 24<sup>th</sup> day of June, 2021,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

-and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

-and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

-and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

-and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

-and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

-and -

**VIPEN CHAUSER**

an individual resident in  
the Province of Ontario

(hereafter "Vipen")

-and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

-and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Sylvia")

**WHEREAS** the parties hereto entered into a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021 (the "PALA");

**AND WHEREAS** the parties wish to amend certain of the provisions of the PALA, as more particularly set out herein;

**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

1. This is an agreement made in writing pursuant to paragraph 24 of the PALA, and constitutes an agreement in writing to amend the PALA, as provided herein. All covenants of the parties contained herein that amend any provisions of the PALA are to be read as though prefaced with "Notwithstanding anything contained in the PALA".

2. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the PALA.
3. Lou agrees to advance the additional sum of \$1,000,000.00 to be secured by and under the Plant Mortgage, provided that such advance shall bear interest at 10% per annum.
4. 2616766 covenants and agrees to only use the additional advance for the purposes of carrying out construction/renovations to the Plant Property
5. The parties agree that the principal amount of the Plant Mortgage shall therefore increase from \$9,175,000.00 to \$10,175,000.00, and otherwise upon the terms and conditions set out in a certain Amendment to Mortgage to be signed concurrently herewith by the necessary parties.
6. 2616766 and 2616768 agree to payout the Claybar Liens, on or before August 31, 2021.
7. If the Claybar Liens are not repaid in full on or before August 31, 2021, then, in addition to Claybar remaining entitled to being repaid in full and any other remedy that Claybar may have, 2616766 agrees to pay Lou five percent (5%) of the gross rents to be collected by 2616766 on the Plant Property, for a period of two (2) years (the "Lien Rent Bonus"), commencing on the 1<sup>st</sup> day of the 1<sup>st</sup> month following 2616766 obtaining bank mortgage financing on the Plant Property in a sufficient amount to repay the Plant Mortgage to Lou in full (the "Rent Bonus Start Date").
8. If the Plant Mortgage is not repaid in full on the due date thereof, being on or before March 8, 2022, then, in addition to Lou remaining entitled to being repaid in full and any other remedy that Lou may have, 2616766 agrees to pay Lou five percent (5%) of the gross rents to be collected by 2616766 on the Plant Property, for a period of five (5) years (the "Mortgage Rent Bonus"), commencing on the Rent Bonus Start Date.
9. The Mortgage Rent Bonus and the Lien Rent Bonus are separate, and if both should apply, they are cumulative (i.e. 10% of the gross rent for 2 years and 5% for the following 3 years).
10. If the Lien Rent Bonus and/or the Mortgage Rent Bonus become payable, then in conjunction with the payout and discharge of the Plant Mortgage, and as continuing security for the payment of the Lien Rent Bonus and/or Mortgage Rent Bonus, 2616766 shall grant a new Charge/Mortgage to Lou over the Plant Property, in second position behind any bank financing, to be registered in a principal amount that is equal to the aggregate amount of all Lien Rent Bonus and Mortgage Rent Bonus to be paid by 2616766 to Lou.

11. Other than as specifically amended herein and above, all other terms and conditions of the PALA, the Plant Mortgage, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
12. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

SIGNED, SEALED, AND DELIVERED

Witness

Witness

2818927 ONTARIO INC.

Per:

Sylvia Cerruti, President

Lou Cerruti

CLAYBAR CONTRACTING INC.

Per:

Nick Capretta, Secretary

2616766 ONTARIO LIMITED

Per:

Hira Dhillon, President

2616768 ONTARIO LIMITED

Per:

Hira Dhillon, President

Hira Dhillon



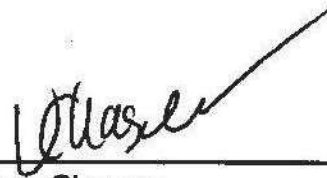
Witness



Witness



Witness



Vipin Chauser



Mahan Dhillon



Sylvia Cerruti

This is **Exhibit “I”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**

## **AMENDMENT TO MORTGAGE**

**THIS AMENDMENT TO MORTGAGE** is made and entered into this 24<sup>th</sup> day of June, 2021, by and between 2616766 Ontario Limited (the "Borrower"), Lou Cerruti (the "Lender"), and Hira Dhillon, Viben Chauser, and Mahan Dhillon (the "Guarantors").

**WHEREAS** the parties hereto entered into a certain Mortgage Disclosure Statement dated the 27<sup>th</sup> day of February, 2021, which was executed and accepted by the Borrower and the Guarantors on March 3, 2021 (the "MDS");

**AND WHEREAS** the MDS provided for the terms and conditions of a certain loan to be made by the Lender to the Borrower that was secured by a Charge/Mortgage (the "Mortgage") over the lands and premises owned by the Borrower and known municipally as 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "Property");

**AND WHEREAS** the Mortgage was electronically registered on March 16 2021, as Instrument No. CE996631;

**AND WHEREAS** the Mortgage was registered in the principal amount of \$22,000,000.00, but only the sum of \$9,175,000.00 was advanced thereunder, and the Borrower wishes to obtain a further advance of \$1,000,000.00 to be secured under the Mortgage;

**AND WHEREAS** the Lender is agreeable to making a further advance of \$1,000,000.00 to the Borrower, upon the terms and conditions contained herein;

**NOW THEREFORE** in consideration of the mutual covenants of the parties herein contained, the parties hereby agree as follows:


1. The Lender agrees to advance the additional sum of \$1,000,000.00 to the Borrower (the "Additional Advance"), or as the Borrower may direct, on or before June 30, 2021, but in any event as soon as possible after the execution and delivery of this Amendment to Mortgage by all required parties.
2. The Borrower acknowledges and agrees that the Additional Advance is to be secured under the Mortgage.
3. The Borrower and Guarantors acknowledge and agree that notwithstanding the registered terms of the Mortgage, the Additional Advance shall bear interest at the rate of 10% per annum, compounded monthly, not in advance.
4. The Borrower and Guarantors covenant and agree to only use the Additional Advance for the purposes of carrying out construction/renovations to the Property.
5. In addition to the payments of interest already being made by the Borrower on the Mortgage, which will continue and be unaffected by this agreement, the Borrower agrees to make monthly payments of interest on the Additional Advance, each in the amount of \$8,333.33, on the 25<sup>th</sup> day of each month commencing on July 25, 2021, and continuing monthly until the Mortgage is repaid in full.
6. The Guarantors hereby consent to the Additional Advance, and confirm that same does not and will not in any way affect the validity or enforceability of the Guarantee



and Postponement of Claims provided by the Guarantors to the Lender dated the 8<sup>th</sup> day of March, 2021 (the "Guarantee").


7. The Guarantors affirm the Guarantee and confirm that the Additional Advance is to be secured by the Mortgage and the Guarantee.
8. The Borrower and Guarantors acknowledge and agree that this agreement may, but is not obligated to, be registered on the title to the Property, at the Lender's sole discretion.
9. Other than as specifically amended herein and above, all other terms and conditions of the Mortgage and the additional security documents executed and delivered in connection therewith, shall remain in full force and effect.
10. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario, and represents the entire agreement among the parties respecting the amendment of the Mortgage as provided herein.
11. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement as of the 24<sup>th</sup> day of June, 2021.


  
\_\_\_\_\_  
Lou Cerruti

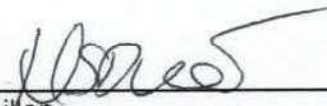
2616766 ONTARIO LIMITED


Per:   
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Hira Dhillon, President

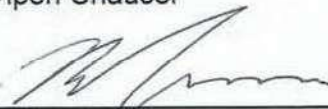
  
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Hira Dhillon

  
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Vipen Chauser

  
\_\_\_\_\_  
Mahan Dhillon

This is **Exhibit “J”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**

## **2<sup>ND</sup> AMENDMENT TO PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 13<sup>th</sup> day of April, 2023,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

- and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

- and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

- and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

- and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

- and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

- and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

- and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario


(hereafter "Sylvia")

**WHEREAS** the parties hereto, along with Vipen Chauser ("Chauser") entered into a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021 (the "PALA");

**AND WHEREAS** the PALA was amended by way of an Amendment to Property Acquisition and Loan Agreement made among the parties and Chauser, and dated the 24<sup>th</sup> day of June, 2021 (the "1<sup>st</sup> PALA Amendment"), in the manner and to the extent provided therein;

**AND WHEREAS** the parties wish to further amend certain of the provisions of the PALA, as more particularly set out herein;

**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

1. This is an agreement made in writing pursuant to paragraph 24 of the PALA, and constitutes an agreement in writing to amend the PALA, as provided herein. All covenants of the parties contained herein that amend any provisions of the PALA are to be read as though prefaced with "Notwithstanding anything contained in the PALA".
  2. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the PALA.
- 

3. 2616766 acknowledges that Lou advanced the further sum of \$125,000.00 (the "2<sup>nd</sup> Additional Advance") on May 9, 2022, as evidenced by a promissory note dated May 9, 2021, and that such amount shall now be secured by the Plant Mortgage.
4. 2616766 further acknowledges that the 2<sup>nd</sup> Additional Advance shall bear interest at the rate of 10% per annum, compounded monthly.
5. Lou agrees to advance the additional sum of \$734,271.00 (the "3<sup>rd</sup> Additional Advance"), to be secured by and under the Plant Mortgage, provided that such 3<sup>rd</sup> Additional Advance shall bear interest at 10% per annum.
6. 2616766 covenants and agrees to only use the 3<sup>rd</sup> Additional Advance for the purposes of carrying out construction/renovations to the Plant Property
7. The parties agree that the principal amount of the Plant Mortgage, which was increased to \$10,175,000.00 in accordance with the provisions of the 1<sup>st</sup> PALA Amendment, shall now be increased from \$10,175,000.00 to \$11,034,271.00, upon the terms and conditions set out in a certain 2<sup>nd</sup> Amendment to Mortgage to be signed concurrently herewith by the necessary parties.
8. Other than as specifically amended herein or in the 2<sup>nd</sup> Amendment to Mortgage, all other terms and conditions of the PALA, the Plant Mortgage, the 1<sup>st</sup> PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
9. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

SIGNED, SEALED, AND DELIVERED

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)  
)

2818927 ONTARIO INC.

Per: 

Sylvia Cerruti, President

  
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Witness

  
\_\_\_\_\_  
Witness

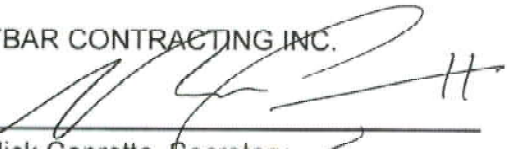
  
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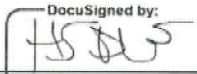
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email=Lcerruti@claybar.ca, c=US  
Date: 2023.04.13 18:01:37 -04'00'

Lou Cerruti


CLAYBAR CONTRACTING INC.

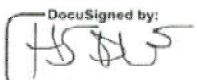
Per:   
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Nick Capretta, Secretary

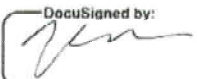
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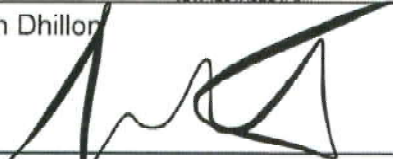
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Hira Dhillon, President  
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2616768 ONTARIO LIMITED

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Per:   
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Mahan Dhillon  
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Sylvia Cerruti

This is **Exhibit “K”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**

**3<sup>rd</sup> AMENDMENT TO PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 5<sup>th</sup> day of May, 2023,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

-and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

-and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

-and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

-and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")



-and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter “Hira”)

-and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter “Mahan”)

-and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter “Sylvia”)

-and -

**CERRUTI INVESTMENTS INC.**

a corporation amalgamated pursuant to  
the laws of the Province of Ontario

(hereafter “CII”)

**WHEREAS** the parties hereto, except for CII but along with Vipen Chauser (“Chauser”) entered into a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021 (the “PALA”);

**AND WHEREAS** the PALA was amended by way of an Amendment to Property Acquisition and Loan Agreement made among the parties and dated the 24<sup>th</sup> day of June, 2021 (the “1<sup>st</sup> PALA Amendment”), in the manner and to the extent provided therein;

**ASND WHEREAS** the PALA was further amended by way of a 2<sup>nd</sup> Amendment to Property Acquisition and Loan Agreement made among the parties hereto, except for CII and Chauser, and dated the 13<sup>th</sup> day of April, 2023 (the “2<sup>nd</sup> PALA Amendment”), in the manner and to the extent provided therein;

**AND WHEREAS** Lou assigned and transferred the Plant Mortgage to CII by way of a Transfer of Charge that was electronically registered on the 25<sup>th</sup> day of April, 2023, as Instrument No. CE1131489, such that CII is now the legal and beneficial holder and owner of the Plant Mortgage;

**AND WHEREAS** the parties hereto wish to further amend certain of the provisions of the PALA, as more particularly set out herein;

**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

1. This is an agreement made in writing pursuant to paragraph 24 of the PALA, and constitutes an agreement in writing to amend the PALA, as provided herein. All covenants of the parties contained herein that amend any provisions of the PALA are to be read as though prefaced with "Notwithstanding anything contained in the PALA".
2. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the PALA.
3. 2616766 acknowledges that as of April 15, 2023, the aggregate sum of \$11,802,365.52 was owing to Lou and secured under the Plant Mortgage, with aggregate per diem interest accruing thereunder at the rate of \$1,264.03 per day, as more particularly set out in a 3<sup>rd</sup> Amendment to Mortgage being entered into and executed concurrently herewith.
4. 2616766 acknowledges that it has requested that Lou, now CII, postpone the Plant Mortgage to a new 1<sup>st</sup> mortgage to be granted over the Property by 2616766 to 2763161 Ontario Limited ("2763161") in the principal amount of \$13,000,000.00 (the "2763161 Mortgage").
5. CII agrees to postpone the Plant Mortgage to the 2763161 Mortgage, upon the following terms and conditions, namely:
  - (a) Commencing on the date of the postponement of the Plant Mortgage to the 2763161 Mortgage, the entire principal balance of the Plant Mortgage and all accrued interest to such date (as per paragraph 3 above) shall thereafter bear interest at the rate of 12% per annum, compounded semi-annually, not in advance; and
  - (b) The balance of the Plant Mortgage and all accrued interest thereunder shall be due and payable in full, on or before the earlier of the date that the 2763161 Mortgage is paid out or December 31, 2023.
6. In the event that the Plant Mortgage is not repaid by December 31, 2023, 2616766 agrees to pay a forbearance fee of \$50,000.00 per month to CII, for each month or part thereof

that the Plant Mortgage remains outstanding beyond December 31, 2023, which shall be deemed to be fully earned and payable on the 1<sup>st</sup> day of each month that the Plant Mortgage remains outstanding, commencing on January 1, 2024. The aggregate amount of any/all forbearance fees shall be due and payable at the same time as the payout of the Plant Mortgage.

7. Other than as specifically amended herein, all other terms and conditions of the PALA, the Plant Mortgage, the 1<sup>st</sup> PALA Amendment, the 2<sup>nd</sup> PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
8. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

SIGNED, SEALED, AND DELIVERED

2818927 ONTARIO INC.

Per: 

Sylvia Cerruti, President

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Lou Cerruti

CLAYBAR CONTRACTING INC.

Per: 

Nick Capretta, Secretary

2616766 ONTARIO LIMITED

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

Hira Dhillon, President

2616768 ONTARIO LIMITED

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

Hira Dhillon, President

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Hira Dhillon

7. Other than as specifically amended herein, all other terms and conditions of the PALA, the Plant Mortgage, the 1<sup>st</sup> PALA Amendment, the 2<sup>nd</sup> PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
8. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

Hira Dhillon

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Mahan Dhillon



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Sylvia Cerruti

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CERRUTI INVESTMENTS INC.

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Per:

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Lou Cerruti, President

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Sylvia Cerruti

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CERRUTI INVESTMENTS INC.

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Per:   
Lou Cerruti, President

that the Plant Mortgage remains outstanding beyond December 31, 2023, which shall be deemed to be fully earned and payable on the 1<sup>st</sup> day of each month that the Plant Mortgage remains outstanding, commencing on January 1, 2024. The aggregate amount of any/all forbearance fees shall be due and payable at the same time as the payout of the Plant Mortgage.

7. Other than as specifically amended herein, all other terms and conditions of the PALA, the Plant Mortgage, the 1<sup>st</sup> PALA Amendment, the 2<sup>nd</sup> PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
8. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

SIGNED, SEALED, AND DELIVERED

2818927 ONTARIO INC.

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

Sylvia Cerruti, President

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Lou Cerruti

CLAYBAR CONTRACTING INC.

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

Nick Capretta, Secretary

2616766 ONTARIO LIMITED

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

Hira Dhilon, President

2616768 ONTARIO LIMITED

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

Hira Dhilon, President

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CERRUTI INVESTMENTS INC.  
  
Per: \_\_\_\_\_  
Lou Cerruti, President



This is **Exhibit “L”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-25-00738703-00CL

DATE: September 9, 2025

NO. ON LIST: 01

TITLE OF PROCEEDING: CERRUTI INVESTMENTS INC. v 2616766 ONTARIO LIMITED

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION**

**For Plaintiff:**

| Name of Person Appearing | Name of Party                         | Contact Info                  |
|--------------------------|---------------------------------------|-------------------------------|
| Jeffrey Levine           | Counsel for: Cerruti Investments Inc. | Jeffrey.levine@mcmillan.ca    |
| Alexander Overton        |                                       | Alexander.overton@mcmillan.ca |

**For Defendant:**

| Name of Person Appearing | Name of Party   | Contact Info               |
|--------------------------|---|----------------------------|
| David Im                 | Counsel for: 2763161 Ontario Limited  | Dim@chaitons.com           |
| Rodney Godard            | Counsel for: AQUA Temp Mechanical Contractors Limited & Windsor Power & Light Ltd | Rgodard@kirwinpartners.com |
| Chris Armstrong          | Counsel for: KSV as Receiver  | Carmstrong@goodmans.ca     |
| Josh Sloan               |   | Jsloan@goodmans.ca         |

**Other:**

| Name of Person Appearing | Name of Party                              | Contact Info                         |
|--------------------------|--|--------------------------------------|
| David Kirwin             | Counsel for: Tatro Horizons Ltd.           | Dkirwin@lawhouse.ca                  |
| Joseph Ma                | Counsel for: Vipen Chauser                 | Jma@mlflitigation.com                |
| Charles Iun              |  | CI@mlflitigation.com                 |
| Eric Florjancic          | Counsel for: Joe's Cement Work (2019) Inc. | Eric@legalfocus.ca                   |
| Ben Blay                 | Counsel for: Vanroboys enterprises Ltd.    | Bblay@scottpetrie.com                |
| Stephen Marentette       | Counsel for: Fulger Transport              | Stephen.marentette@swslitigation.com |

## **ENDORSEMENT OF JUSTICE J. DIETRICH:**

### **Introduction**

- [1] KSV Restructuring Inc. as the receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 2616766 Ontario Limited (the “**Debtor**”) seeks two orders.
- [2] First, an order, the (the “**Sale Process Approval Order**”) is sought approving: (i) approving a sale process (the “**Sale Process**”) for the Property, including the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the “**Real Property**”); (ii) approving the listing agreement, engaging CBRE Limited (“**CBRE**”) as the broker in the Sale Process; (iii) amending the Receivership Order to increase the Receiver’s Borrowing Limit from \$1,000,000 to \$2,000,000 and granting a corresponding increase to the Receiver’s Borrowings Charge; (iv) approving the First Report of the Receiver dated September 3, 2025 (the “**First Report**”), including the Receiver’s activities described therein; and (v) approving the fees and disbursements of the Receiver and those of its counsel for the periods set out in First Report.
- [3] Second, an order (the “**Construction Lien Claims Process Order**”) is sought approving the proposed process to identify and determine construction liens registered against the Real Property.
- [4] No opposition was raised with respect to the relief sought by the Receiver, however, Vipen Chauser, a shareholder of the Debtor sought a short adjournment with respect to the Sale Process related relief.
- [5] Counsel for Mr. Chauser advised they were just retained and intend to bring a motion to determine certain amounts owing the Applicant. The request was that the Sale Process relief be adjourned to provide an opportunity to advance that relief.
- [6] As noted in my endorsement from April 17, 2025, Mr. Chauser was represented by counsel at the hearing where the Receiver was appointed (by former counsel). At that

time, counsel for Mr. Chauser advised that his client had concerns with the calculation of amounts owing to the Applicant. However, almost five months have passed and no relief has yet been sought in that regard.

- [7] I am not prepared to adjourn the Sale Process relief. Mr. Chauser has had a number of months to move forward his concerns regarding the calculation of amounts owing to the Applicant and has not yet done so. The Sale Process does not formally commence until the end of September. If Mr. Chauser wishes to bring a motion he can seek a scheduling case conference from the Commercial List Office in the ordinary course. Nothing in today's relief determines the amounts owing to the Applicant. However, as noted at today's hearing, if Mr. Chauser seeks to redeem secured debt, he should move swiftly to do so.
- [8] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

## Background

- [9] The Debtor is a single purpose entity whose principal asset is the Real Property, a 53.4 acre industrial lot in Windsor, Ontario with 499,263 square feet of net rentable area. Since the Appointment Date, the Receiver has undertaken significant steps to prepare the Real Property for sale including working with the tenants/occupants of the Real Property and their counsel to document and formalize leasing and occupancy arrangements, working to address various construction and permitting deficiencies, commissioning a Phase I Environmental Safety Assessment, with a Phase II assessment expected to be completed within the next one to two months, and corresponding with CBRE with respect to the status of the Real Property and the Debtor's prior efforts to market and sell the Real Property with the assistance of CBRE.
- [10] The lease between Ventra Assembly Company ("**Ventra**"), the tenant of the largest unit at the Real Property, and the Debtor includes a right of last refusal to purchase the Real Property in favour of Ventra (the "**Ventra ROLR**").
- [11] In connection with the proposed Sale Process, the Receiver selected CBRE to act as the proposed listing brokerage to market and sell the Real Property, in part, given CBRE's familiarity with the Real Property through its prior engagement by the Debtor to market and sell the Real Property.
- [12] The proposed Sales Process is set out in the First Report. Marketing is anticipated to start on or about September 30, 2025 and continue for approximately 6 weeks which will be followed by a deadline for submission of letters of intent. After short-listing the letters of intent received a final bid deadline is anticipated four weeks following. As well, unless Ventra waives the Ventra ROLR, the Receiver will provide the successful bid to Ventra for consideration pursuant to the Ventra ROLR. If Ventra

elects to exercise the Ventra ROLR and enters into an agreement of purchase and sale satisfactory to the Receiver, Ventra's bid will be deemed the successful bid, subject to Court approval. However, should the Receiver determine that the Ventra ROLR is impairing the Sale Process or the maximization of value of the Real Property, the Receiver reserves the right to seek relief from the Court with respect to the Ventra ROLR.

- [13] A total of nine parties have registered construction liens on title to the Real Property, which total approximately \$10.99 million. The Construction Lien Claims Process provides that any person asserting a Construction Lien Claim must deliver a completed Proof of Claim to the Receiver on or before October 9, 2025, at 5:00 p.m. The Receiver will then review the filed Proof of Claim, and, to the extent that the Receiver determines to revise or disallow any Proof of Claim, will notify the applicable Construction Lien Creditor in writing of its basis for doing so. A Construction Lien Creditor which wishes to dispute a Notice of Revision or Disallowance must in turn deliver a notice of dispute to the Receiver no later than 5:00 p.m. on the calendar day that is 14 calendar days after the delivery of the Notice of Revision or Disallowance (or such later date as the Receiver may agree in writing). The proposed order also provides that the Receiver may not admit a Construction Lien Claim in priority to a mortgagee without the consent of the relevant mortgagee(s) or further order of the Court.

## Issues

- [14] The issues to be determined are should (i) the Sale Process, including the retention of CBRE be approved; the Receiver's Borrowings be increased from \$1 million to \$2 million; (iii) the First Report and the activities of the Receiver be approved; (iv) the fees and disbursements of the Receiver and counsel as set out in the First Report be approved; and (v) the proposed Construction Lien Claims Procedure be approved?

## Analysis

- [15] Courts have held that the reasonableness and adequacy of any sale process proposed by a court-appointed receiver are to be assessed in light of the factors that a court will take into account when considering the approval of a proposed sale: see *CCM Master Qualified Fund v blutip Power Technologies*, 2012 ONSC 1750 at para 6 [**CCM Master**]. Those factors are: those factors in *Soundair* as follows: (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently; (b) whether the interests of all parties have been considered; (c) the efficacy and integrity of the process by which offers are to be obtained; and (d) whether there has been unfairness in the working out of the process: see *Royal Bank of Canada v Soundair Corp* (1991), 4 OR (3d) 1 (CA) at p 9 [**Soundair**].
- [16] In addition to the *Soundair* factors, the Court should also assess: (a) the fairness, transparency and integrity of the proposed process; (b) the commercial efficacy of the

proposed process in light of the specific circumstances facing the receiver; and (c) whether the sale process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale: see *CCM Master* at para 6.

- [17] The Receiver recommends the Sales Process as it is designed to be a comprehensive, fair and transparent process that will broadly canvass the market for value-maximizing transactions. The Sale Process is also supported by Laminar and Cerruti, the Debtor's senior mortgagees. As described in greater detail in the First Report, the Receiver intends to engage with Ventra regarding the Ventra ROLR and, unless Ventra is prepared to waive the Ventra ROLR, comply with the Ventra ROLR in the context of the Sale Process; provided, however, that the Receiver reserves the right to return to Court to seek relief in respect of the Ventra ROLR should the Receiver determine it is impacting the Receiver's ability to maximize value or the integrity of the Sale Process. With respect to the retention of CBRE, given CBRE's history with the Real Property and broad experience, the retention is appropriate. The Receiver advises that the fees payable to CBRE are consistent with market practice and reduced fees have been specifically negotiated in the context of a Credit Bid Transaction and certain other circumstances. In the circumstances, the proposed Sale Process including the retention of CBRE is appropriate and is approved.
- [18] This Court will often extend a receiver's borrowing limit in response to evolving circumstances in a receivership, including to complete urgent activities while also maintaining a buffer for any unforeseen costs. To enable the Receiver to be able to complete its mandate, which, primarily, is to maximize the value of the Real Property through a Court-supervised sale process, the Receiver requires that its borrowing powers be increased by \$1,000,000 at this time. This increase will allow the Receiver to fund the necessary construction works to prepare the Real Property for sale, pay outstanding property taxes (which constitute a priority payable that will need to be addressed in the context of a transaction in any event) and fund interest on the senior mortgage registered on title, which has been requested by Laminar, who is also the party who has agreed to advance funds to the Receiver. In the circumstances, the increase in borrowings is appropriate and is approved.
- [19] The request to approve the First Report is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66.
- [20] No opposition to the approval of the First Report has been raised and the approval of the First Report is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

- [21] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Report. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the Proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.
- [22] This Court has on previously approved claims procedures in receivership proceedings specifically designed to call for and resolve construction lien claims: see for example *Peoples Trust Company et al. v Vandyk-Backyard Queensview Limited et al.* (6 March 2024) Ont Sup Ct J [Commercial List] CV-24-00713783-00CL.
- [23] The Construction Lien Claims Process is fair and reasonable in the circumstances. It will allow the Receiver to identify, review and address the Construction Lien Claims with a view to facilitating any future distributions from any potential transaction resulting from the Sale Process, and also allow the Receiver to consider how the Construction Lien Claims may impact any credit bid that is submitted in the Sale Process by a mortgagee. The process is appropriately undertaken now so that any issues identified through the Construction Lien Claims Process – including potential priority disputes between the Construction Lien Creditors and mortgagees – do not unduly delay distributions and a conclusion of these receivership proceedings should a transaction be identified and implemented.

## Disposition

- [24] Orders to go in the form signed by me this day.



Justice J. Dietrich

September 9, 2025

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

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

|                      |   |                        |
|----------------------|---|------------------------|
| THE HONOURABLE MADAM | ) | TUESDAY, THE 9TH       |
|                      | ) |                        |
| JUSTICE J. DIETRICH  | ) | DAY OF SEPTEMBER, 2025 |

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**

**SALE PROCESS APPROVAL AND ANCILLARY RELIEF ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as Court-appointed 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, for an order, *inter alia*, (i) approving a sale process (the “**Sale Process**”) for the Debtor’s property, including the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the “**Real Property**”); (ii) amending the Order (Appointing Receiver) of this Court dated April 17, 2025 (the “**Receivership Order**”), to increase the Receiver’s borrowing power and grant a corresponding increase to the Receiver’s



Borrowings Charge (as defined in the Receivership Order); and (iii) approving the activities of the Receiver and the fees and disbursements of the Receiver and those of its counsel in the within proceedings, was heard this day by videoconference.

**ON READING** the Notice of Motion of the Receiver dated September 3, 2025, the First Report of the Receiver dated September 3, 2025 (the “**First Report**”), the affidavit of Noah Goldstein sworn September 3, 2025 (the “**KSV Fee Affidavit**”), the affidavit of Josh Sloan sworn September 2, 2025 (the “**Goodmans Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and the other parties that were present as reflected on the participant information form, no one appearing for any other party although duly served,

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

#### **DEFINITIONS**

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed thereto in the First Report or the Receivership Order, as applicable.

#### **APPROVAL OF LISTING AGREEMENT**

3. **THIS COURT ORDERS** that the Listing Agreement, engaging CBRE Limited (“**CBRE**”) substantially in the form attached as Appendix B to the First Report (the “**Listing Agreement**”), and the retention of CBRE under the terms thereof, is hereby approved and the Receiver is authorized to enter into the Listing Agreement and make the payments contemplated

thereunder when earned and payable in accordance with the terms and conditions of the Listing Agreement.

#### **SALE PROCESS APPROVAL**

4. **THIS COURT ORDERS** that the Sale Process, as described in section 4.4 of the First Report, be and is hereby approved and the Receiver and CBRE are hereby authorized and directed to implement the Sale Process. The Receiver and CBRE are hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the Sale Process and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before the completion of any transaction(s) under the Sale Process.

5. **THIS COURT ORDERS** that the Receiver, CBRE and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons (collectively, the “**Sale Process Parties**” and each, a “**Sale Process Party**”) shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any Person in connection with or as a result of the Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of a Sale Process Party (with respect to such Person alone) in performing their obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

6. **THIS COURT ORDERS** that in overseeing the Sale Process, the Receiver shall have all of the benefits and protections granted to it pursuant to the Receivership Order, any other Order of this Court in the within proceedings, the BIA, the CJA and otherwise provided by law.

7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the Sale Process or the implementation thereof.

**PIPEDA**

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Sale Process Parties are hereby authorized and permitted to disclose and transfer to Persons participating in the Sale Process and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a transaction pursuant to the Sale Process (a “**Transaction**”). Each Person participating in the Sale Process 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 for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any successful bidder in the Sale Process shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the successful bid(s), shall be entitled to use the personal information provided to it that is related to the property acquired pursuant to the Sale Process in a manner that 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 and provide confirmation of its destruction if requested by the Receiver.

**RECEIVER BORROWINGS**

9. **THIS COURT ORDERS** that paragraph 22 of the Receivership Order is hereby amended by replacing the existing reference to “\$1,000,000” with “\$2,000,000”, such that, after giving effect to such amendment, paragraph 22 of the Receivership Order shall provide as follows:

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 \$2,000,000 (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 (including, without limitation, deemed 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.

**APPROVAL OF CERTAIN PAYMENTS**

10. **THIS COURT ORDERS** that the Receiver is hereby authorized to make (or cause to be made) the following payments (collectively, the “**Payments**” and each a “**Payment**”):

- (a) to 2763161 Ontario Limited in respect of interest due for the months of September to December, 2025, under a construction loan commitment dated March 27, 2023 (as amended, restated, extended, supplemented or otherwise modified from time to time), which is not to exceed \$120,000 per month; and
- (b) to the Corporation of the City of Windsor in respect of outstanding, current and future municipal property taxes owing in respect of the Real Property.

11. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary steps and actions to effect the Payments in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Payments.

12. **THIS COURT ORDERS** that the Payments shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system.

13. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the Payments shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that the Receiver and its agents shall be entitled to deduct and withhold from any Payment such amounts as may be required to be deducted or withheld with respect to the Payment under the *Income Tax Act* (Canada) or other applicable laws and to remit such amounts to the appropriate governmental authority (“**Governmental Authority**”) or other person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the Payment in respect of which such withholding or deduction was made.

14. **THIS COURT ORDERS** that the Payments contemplated herein shall not constitute a “distribution” by the Receiver and the Receiver shall not constitute a “legal representative”, “representative” or a “responsible representative” of the Debtor or “other person” for the purposes of Section 159 of the *Income Tax Act* (Canada), section 117 of the *Taxation Act*, 2007 (Ontario), Section 270 of the *Excise Tax Act* (Canada), Sections 46 and 86 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the “**Statutes**”), and the Receiver is not “distributing”, nor shall it be considered to have “distributed”, such funds for the purposes of the Statutes, and the Receiver shall not incur any liability under the Statutes in making any Payments in accordance with this Order or failing to withhold amounts ordered or permitted hereunder, and the Receiver shall not have any liability for any of the Debtor’s tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against the Receiver under or pursuant to the Statutes or otherwise at law arising as a result of the Payments contemplated in this Order, and any claims of such nature are hereby forever barred.

**APPROVAL OF THE RECEIVER’S REPORT, ACTIVITIES AND FEES AND EXPENSES OF THE RECEIVER AND ITS COUNSEL**

15. **THIS COURT ORDERS** that that the First Report, and the activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

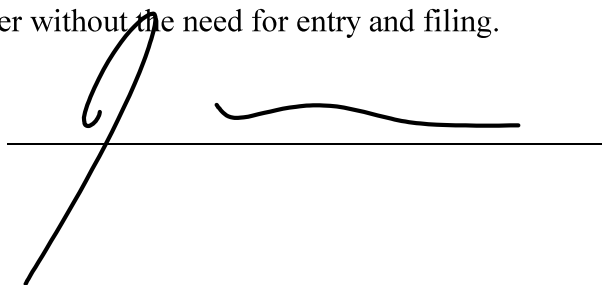
16. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from April 17, 2025, to July 31, 2025, all as set forth in the First Report and the KSV Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

17. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel for the period from February 26, 2025 to August 25, 2025, all as set forth in the First Report and the Goodmans Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

#### **GENERAL**

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction 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.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry and filing.

A handwritten signature, consisting of a large loop followed by a horizontal stroke, is written over a solid horizontal line.



**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**

**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

**SALE PROCESS APPROVAL AND  
 ANCILLARY RELIEF ORDER**

**GOODMANS LLP**

Barristers & Solicitors  
 Bay Adelaide Centre  
 333 Bay Street, Suite 3400  
 Toronto ON M5H 2S7

**Christopher Armstrong** LSO# 55148B  
 carmstrong@goodmans.ca

**Josh Sloan** LSO# 90581H  
 jsloan@goodmans.ca

Tel: 416.979-2211  
 Fax: 416.597.1234

Lawyers for the Receiver

This is **Exhibit "M"** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**



## SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-25-00738703-00CL DATE: APRIL 17, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: Cerruti Investments Inc. v. 2616766 Ontario Ltd.

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party, Crown:**

| Name of Person Appearing | Name of Party       | Contact Info                  |
|--------------------------|---------------------|-------------------------------|
| Jeffrey Levine           | Cerutti Investments | Jeffrey.Levine@mcmillan.ca    |
| Alexander Overton        | Cerutti Investments | Alexander.Overton@mcmillan.ca |

**For Defendant, Respondent, Responding Party, Defence:**

| Name of Person Appearing | Name of Party        | Contact Info        |
|--------------------------|----------------------|---------------------|
| George Benchetrit        | 2763161 Ontario Ltd. | george@chaitons.com |
| David Im                 | 2763161 Ontario Ltd. | dim@chaitons.com    |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party   | Contact Info                |
|--------------------------|---|-----------------------------|
| David Preger             | Vipen Chauser (shareholder)                                       | dpreger@dickinsonwright.com |
| Josh Winter              | Boulder Group and Industrial Floor Systems Corp. (lien claimants) | josh@winterlawfirm.ca       |
| Simran Joshi             | Mahan Dhillon and Hira Dhillson                                   | sjoshi@reconllp.com         |
| Chris Armstrong          | KSV Advisory, proposed Receiver                                   | carmstrong@goodmans.ca      |
| Murtaza Tallat           | KSV Advisory, proposed Receiver                                   | mtallat@rsvadvisory.com     |

## **ENDORSEMENT OF JUSTICE J. DIETRICH:**

### **Introduction**

- [1] Cerruti Investments Inc. (“**CII**”) seeks an order appointing KSV Restructuring Inc. (“**KSV**”) as receiver over the assets, property and undertaking of the Respondent, 2616766 Ontario Limited (“**766**”) including the real property located at 6500 Cantelon Drive, Windsor, Ontario (the “**Real Property**”) pursuant to s. 243 of the *Bankruptcy and Insolvency Act* and s. 101 of the *Courts of Justice Act*.
- [2] This hearing was scheduled by me, by endorsement dated March 19, 2025. At that previous case conference, Vipen Chause, one of the directors/shareholders of 766 was represented by counsel and the other director/shareholder, Mahan Dhillon attended personally. That endorsement set out a schedule for this hearing, including that any responding material was to be filed by March 28, 2025. No responding material was filed by 766, Mr. Chause or Mr. Dhillon. Similarly, no factum was filed by those parties.
- [3] However, counsel for Mr. Chause and counsel for Mr. Dhillon did appear today. Counsel for Mr. Dhillon advised that her client was in the process of attempting to obtain replacement financing to redeem the mortgages and she may seek relief relating to those efforts in the future.
- [4] Counsel for Mr. Chause advised that his client had concerns regarding the calculation of amounts owing to CII and relief may be sought in that regard in the future. Neither counsel opposed the appointment of the Receiver.
- [5] 2763161 Ontario Limited (the “**161**”) is also a secured creditor of 766. Certain postponement, subordination and standstill agreements have been entered into between 161 and CII providing 161 with priority over CII. 161 has filed responding material supporting the appointment of the Receiver and seeking the appointment of a receiver itself should CII not proceed with its requested relief for any reason.

### **Background**

- [6] 766 is a real estate holding company that owns the Real Property. The Real Property is a 53.4 acre industrial property with approximately 492,000 square feet of industrial space that is occupied by commercial tenants. 766 completed a significant renovation of the Real Property between 2021 and 2024, but these efforts remain incomplete, leading to tenant issues and operational deficiencies.

- [7] Mr. Cerruti extended the initial loan financing to 766 in 2021 pursuant to a Property Loan and Acquisition Agreement dated March 1, 2021 (the “**PALA**”). The PALA, and all related loan and security documents, were later assigned by Mr. Cerruti to CII pursuant to an Assignment of Loan and Charge/Mortgage dated April 24, 2023 and an Amended and Restated Assignment of Loan and Charge/Mortgage dated February 26, 2025. The PALA was amended three times to reflect certain further advances and agreements made between, among others, 766, Mr. Cerruti and CII (the “**Amended PALA**”).
- [8] As at February 19, 2025, CII asserts it is owed approximately \$20 million by 766, as noted above, this amount is partially disputed by Mr. Chause.
- [9] Amounts owing under the Amended PALA are secured by, among other things, a mortgage over the Real Property in the principal amount of \$22,000,000, a general security agreement and a general assignment of rents. The general security agreement contains provisions entitling CII to seek the appointment of a receiver.
- [10] On December 31, 2023, the Mortgage matured and became due and payable in full. Despite this, 766 has failed to repay the indebtedness to CII. CII issued a notice of sale under the Mortgage on May 23, 2024 and a notice of intention to enforce security pursuant to s. 244 of the BIA to 766 on July 8, 2024.
- [11] On or about September 2024, 766 engaged CBRE to market the Real Property for sale. Certain offers to acquire the Real Property have been submitted to CBRE but no offer has been accepted by 766 or all its principals.
- [12] CII issued an amended notice of sale under mortgage on January 24, 2025, and delivered a demand for payment to 766 along with an updated notice of intention to enforce security under s. 244 of the BIA on February 26, 2025.
- [13] As noted above, CII's mortgage is subordinate to two mortgages registered in favour of 161 in the total principal amount of \$17 million. Amounts owed to 161 by 766 are also secured by assignments of rent and general security agreements.
- [14] Only CII and 161 have filed registrations under the *Personal Property Security Act* (Ontario).
- [15] Charges in favour of Fulger Transport (in the amount of \$6,599,000) and Tatro Horizons Ltd (in the amount of \$450,000) have also been registered against the Real Property.
- [16] Property Taxes of approximately \$375,000 were owing in respect of the Real Property as of January 17, 2025, relating to taxes owed in 2023, 2024 and 2025.

- [17] Construction liens have also been registered against the Real Property, including, in favour of Nobel Corporation, Wallace-Kent Sprinkler Systems Incl, Industrial Floor Systems Corp, 1627149 Ontario Limited, Ultimate Fire Protection Limited, Builder Group Incl, Windsor Power & Light Ltd and Classic Fire & Life Safter Inc.
- [18] 161 delivered a notice of attornment of rents to 766 on December 23, 2024.
- [19] The Debtor and the Real Property are subject to proceedings commenced under the *Provincial Offences Act* (Ontario) for alleged violations of the *Building Code Act* (Ontario). It is not clear whether the Debtor is taking any steps to comply with these alleged violations.

### Issue

- [20] The only issue to be determined is whether it is just or convenient to appoint a receiver over the assets, properties and undertakings of 766.

### Analysis

- [21] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the CJA is whether it is just or convenient.
- [22] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v. Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10. While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *Bank of Montreal v. Sherco Properties Inc.* 2013 ONSC 7023 at para 41 and 42.
- [23] Although the presence of a contractual entitlement to appoint a receiver is not determinative factor, here, where the right to appoint a receiver is provided under the Mortgage, the remedy becomes less extraordinary see para 44 of *BCIMC Construction Fund Corporation et al. v. The Clover on Young Inc.*, 2020 ONSC 1953.
- [24] A number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically, they include:
- a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
  - b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;

- c. the nature of the property;
- d. the apprehended or actual waste of the debtor's assets;
- e. the preservation and protection of the property pending judicial resolution;
- f. the balance of convenience to the parties;
- g. the fact that the creditor has a right to appointment under the loan documentation;
- h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
- i. the principle that the appointment of a receiver should be granted cautiously;
- j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
- k. the effect of the order upon the parties;
- l. the conduct of the parties;
- m. the length of time that a receiver may be in place;
- n. the cost to the parties;
- o. the likelihood of maximizing return to the parties; and
- p. the goal of facilitating the duties of the receiver.

See *Maple Trade Finance Inc. v CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para. 25.

[25] In this case, it is just and convenient to appoint a receiver.

[26] The Debtor is in default of its obligations to both CII as well as to 161. Pursuant to the terms of the security granted to the CII, CII has the contractual right to seek the appointment and receiver over the Debtor's property including the Real Property.

[27] The evidence is that there are multiple charges on the Real Property, at least of number of which are in arrears. Property taxes on the Real Property are in arrears. Numerous construction liens have also been filed against the Real Property and there are concerns regarding violations of the *Building Code Act* (Ontario).

[28] CII has not acted precipitously. The mortgage matured at the end of 2023. CII provided 766 with an opportunity to sell the Real Property for a number of months, but 766 has not been successful in doing so.

[29] There is no opposition to the appointment of the Receiver.

[30] KSV is qualified to act as receiver and has consented to do so.

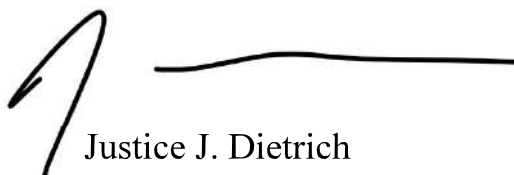
[31] The terms of the proposed receivership order, with such modifications as discussed during the hearing today, are appropriate and consistent with the Model Order of the Commercial List.

- [32] Mr. Winter, counsel for certain construction lien claimants requested a broad carve out to the stay of proceedings contained in the requested order to permit the commencement and prosecution of construction trust claims. I am not prepared to grant such relief at this time. It may be that parties hold trust claims that entitle them to certain priority, however, I am not persuaded at this time that there should be a blanket provision permitting those trust claims to be pursued outside of the receivership proceeding. It seems to me that those claims should first be addressed within the receivership proceeding, but if circumstances arise which make it appropriate to lift the stay of proceedings in order to permit specific claims to be pursued separately that can be addressed in the future on a proper record. Mr. Winter confirmed that he was not concerned about preservation or perfection rights with respect to lien claims.

### **Disposition**

- [33] Accordingly, I grant the receivership order in the form signed by me today.

April 17, 2025

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

Justice J. Dietrich



This is **Exhibit “N”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**



August 11, 2025

**KSV Advisory**

220 Bay Street Suite 1300

Toronto, ON M5J 2W4

**Attention: Mr. Noah Goldstein**

Dear Mr. Goldstein,

**RE: REQUEST FOR PARTICULARS**

**2616766 Ontario Limited ats. Cerruti Investments Inc. (Court File No.: CV-25-00738703-00CL)**

**Our File No.: 00379**

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Our office represents Mr. Vipen Kumar Chauser in the above-noted matter.

We are writing on behalf of our client, Mr. Chauser, to seek clarity on the amount advanced on the mortgage for the property municipally known as 6500 Cantelon Drive, Windsor, Ontario and legally described as,

PIN 01379-0439 (LT): PT BLKS D,K,X PL 1644 & PT LTS 118,119,120 CON 2 SANDWICH EAST, PTS 1,2,7,8,29,30 12R19150 SAVE & EXCEPT PART 1 PL 12R25975; S/T EASE LT50141 ON PTS 7,8,29 12R19150; 'AMENDED APR 29, 2003 - AMB'; CITY OF WINDSOR.

As you know, the Endorsement of the Honourable Justice J. Dietrich dated April 17, 2025, attached for your ease of reference, noted that Mr. Chauser had concerns regarding the calculation of amounts owing to Cerruti Investments Inc. and that Mr. Chauser may be looking to seek relief in that regard.

As such, we request supporting documentation such as deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to the mortgage transactions underlying the receivership.

Please let us know if there are any forms or further information needed to facilitate this request. We appreciate your cooperation in this matter.

Thank you for your attention to this matter.

Sincerely,

**MILOSEVIC & ASSOCIATES**

A handwritten signature in black ink, appearing to read 'Joseph Ma', with a stylized, flowing script.

Joseph Ma  
JM/ev



## SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-25-00738703-00CL DATE: APRIL 17, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: Cerruti Investments Inc. v. 2616766 Ontario Ltd.

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party, Crown:**

| Name of Person Appearing | Name of Party       | Contact Info                  |
|--------------------------|---------------------|-------------------------------|
| Jeffrey Levine           | Cerutti Investments | Jeffrey.Levine@mcmillan.ca    |
| Alexander Overton        | Cerutti Investments | Alexander.Overton@mcmillan.ca |

**For Defendant, Respondent, Responding Party, Defence:**

| Name of Person Appearing | Name of Party        | Contact Info        |
|--------------------------|----------------------|---------------------|
| George Benchetrit        | 2763161 Ontario Ltd. | george@chaitons.com |
| David Im                 | 2763161 Ontario Ltd. | dim@chaitons.com    |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party   | Contact Info                |
|--------------------------|---|-----------------------------|
| David Preger             | Vipen Chauser (shareholder)                                       | dpreger@dickinsonwright.com |
| Josh Winter              | Boulder Group and Industrial Floor Systems Corp. (lien claimants) | josh@winterlawfirm.ca       |
| Simran Joshi             | Mahan Dhillon and Hira Dhillson                                   | sjoshi@reconllp.com         |
| Chris Armstrong          | KSV Advisory, proposed Receiver                                   | carmstrong@goodmans.ca      |
| Murtaza Tallat           | KSV Advisory, proposed Receiver                                   | mtallat@rsvadvisory.com     |

## **ENDORSEMENT OF JUSTICE J. DIETRICH:**

### **Introduction**

- [1] Cerruti Investments Inc. (“**CII**”) seeks an order appointing KSV Restructuring Inc. (“**KSV**”) as receiver over the assets, property and undertaking of the Respondent, 2616766 Ontario Limited (“**766**”) including the real property located at 6500 Cantelon Drive, Windsor, Ontario (the “**Real Property**”) pursuant to s. 243 of the *Bankruptcy and Insolvency Act* and s. 101 of the *Courts of Justice Act*.
- [2] This hearing was scheduled by me, by endorsement dated March 19, 2025. At that previous case conference, Vipen Chause, one of the directors/shareholders of 766 was represented by counsel and the other director/shareholder, Mahan Dhillon attended personally. That endorsement set out a schedule for this hearing, including that any responding material was to be filed by March 28, 2025. No responding material was filed by 766, Mr. Chause or Mr. Dhillon. Similarly, no factum was filed by those parties.
- [3] However, counsel for Mr. Chause and counsel for Mr. Dhillon did appear today. Counsel for Mr. Dhillon advised that her client was in the process of attempting to obtain replacement financing to redeem the mortgages and she may seek relief relating to those efforts in the future.
- [4] Counsel for Mr. Chause advised that his client had concerns regarding the calculation of amounts owing to CII and relief may be sought in that regard in the future. Neither counsel opposed the appointment of the Receiver.
- [5] 2763161 Ontario Limited (the “**161**”) is also a secured creditor of 766. Certain postponement, subordination and standstill agreements have been entered into between 161 and CII providing 161 with priority over CII. 161 has filed responding material supporting the appointment of the Receiver and seeking the appointment of a receiver itself should CII not proceed with its requested relief for any reason.

### **Background**

- [6] 766 is a real estate holding company that owns the Real Property. The Real Property is a 53.4 acre industrial property with approximately 492,000 square feet of industrial space that is occupied by commercial tenants. 766 completed a significant renovation of the Real Property between 2021 and 2024, but these efforts remain incomplete, leading to tenant issues and operational deficiencies.

- [7] Mr. Cerruti extended the initial loan financing to 766 in 2021 pursuant to a Property Loan and Acquisition Agreement dated March 1, 2021 (the “**PALA**”). The PALA, and all related loan and security documents, were later assigned by Mr. Cerruti to CII pursuant to an Assignment of Loan and Charge/Mortgage dated April 24, 2023 and an Amended and Restated Assignment of Loan and Charge/Mortgage dated February 26, 2025. The PALA was amended three times to reflect certain further advances and agreements made between, among others, 766, Mr. Cerruti and CII (the “**Amended PALA**”).
- [8] As at February 19, 2025, CII asserts it is owed approximately \$20 million by 766, as noted above, this amount is partially disputed by Mr. Chause.
- [9] Amounts owing under the Amended PALA are secured by, among other things, a mortgage over the Real Property in the principal amount of \$22,000,000, a general security agreement and a general assignment of rents. The general security agreement contains provisions entitling CII to seek the appointment of a receiver.
- [10] On December 31, 2023, the Mortgage matured and became due and payable in full. Despite this, 766 has failed to repay the indebtedness to CII. CII issued a notice of sale under the Mortgage on May 23, 2024 and a notice of intention to enforce security pursuant to s. 244 of the BIA to 766 on July 8, 2024.
- [11] On or about September 2024, 766 engaged CBRE to market the Real Property for sale. Certain offers to acquire the Real Property have been submitted to CBRE but no offer has been accepted by 766 or all its principals.
- [12] CII issued an amended notice of sale under mortgage on January 24, 2025, and delivered a demand for payment to 766 along with an updated notice of intention to enforce security under s. 244 of the BIA on February 26, 2025.
- [13] As noted above, CII's mortgage is subordinate to two mortgages registered in favour of 161 in the total principal amount of \$17 million. Amounts owed to 161 by 766 are also secured by assignments of rent and general security agreements.
- [14] Only CII and 161 have filed registrations under the *Personal Property Security Act* (Ontario).
- [15] Charges in favour of Fulger Transport (in the amount of \$6,599,000) and Tatro Horizons Ltd (in the amount of \$450,000) have also been registered against the Real Property.
- [16] Property Taxes of approximately \$375,000 were owing in respect of the Real Property as of January 17, 2025, relating to taxes owed in 2023, 2024 and 2025.

- [17] Construction liens have also been registered against the Real Property, including, in favour of Nobel Corporation, Wallace-Kent Sprinkler Systems Incl, Industrial Floor Systems Corp, 1627149 Ontario Limited, Ultimate Fire Protection Limited, Builder Group Incl, Windsor Power & Light Ltd and Classic Fire & Life Safter Inc.
- [18] 161 delivered a notice of attornment of rents to 766 on December 23, 2024.
- [19] The Debtor and the Real Property are subject to proceedings commenced under the *Provincial Offences Act* (Ontario) for alleged violations of the *Building Code Act* (Ontario). It is not clear whether the Debtor is taking any steps to comply with these alleged violations.

### Issue

- [20] The only issue to be determined is whether it is just or convenient to appoint a receiver over the assets, properties and undertakings of 766.

### Analysis

- [21] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the CJA is whether it is just or convenient.
- [22] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v. Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10. While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *Bank of Montreal v. Sherco Properties Inc.* 2013 ONSC 7023 at para 41 and 42.
- [23] Although the presence of a contractual entitlement to appoint a receiver is not determinative factor, here, where the right to appoint a receiver is provided under the Mortgage, the remedy becomes less extraordinary see para 44 of *BCIMC Construction Fund Corporation et al. v. The Clover on Young Inc.*, 2020 ONSC 1953.
- [24] A number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically, they include:
- a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
  - b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;

- c. the nature of the property;
- d. the apprehended or actual waste of the debtor's assets;
- e. the preservation and protection of the property pending judicial resolution;
- f. the balance of convenience to the parties;
- g. the fact that the creditor has a right to appointment under the loan documentation;
- h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
- i. the principle that the appointment of a receiver should be granted cautiously;
- j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
- k. the effect of the order upon the parties;
- l. the conduct of the parties;
- m. the length of time that a receiver may be in place;
- n. the cost to the parties;
- o. the likelihood of maximizing return to the parties; and
- p. the goal of facilitating the duties of the receiver.

See *Maple Trade Finance Inc. v CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para. 25.

[25] In this case, it is just and convenient to appoint a receiver.

[26] The Debtor is in default of its obligations to both CII as well as to 161. Pursuant to the terms of the security granted to the CII, CII has the contractual right to seek the appointment and receiver over the Debtor's property including the Real Property.

[27] The evidence is that there are multiple charges on the Real Property, at least of number of which are in arrears. Property taxes on the Real Property are in arrears. Numerous construction liens have also been filed against the Real Property and there are concerns regarding violations of the *Building Code Act* (Ontario).

[28] CII has not acted precipitously. The mortgage matured at the end of 2023. CII provided 766 with an opportunity to sell the Real Property for a number of months, but 766 has not been successful in doing so.

[29] There is no opposition to the appointment of the Receiver.

[30] KSV is qualified to act as receiver and has consented to do so.

[31] The terms of the proposed receivership order, with such modifications as discussed during the hearing today, are appropriate and consistent with the Model Order of the Commercial List.

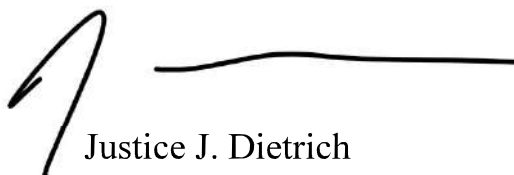


- [32] Mr. Winter, counsel for certain construction lien claimants requested a broad carve out to the stay of proceedings contained in the requested order to permit the commencement and prosecution of construction trust claims. I am not prepared to grant such relief at this time. It may be that parties hold trust claims that entitle them to certain priority, however, I am not persuaded at this time that there should be a blanket provision permitting those trust claims to be pursued outside of the receivership proceeding. It seems to me that those claims should first be addressed within the receivership proceeding, but if circumstances arise which make it appropriate to lift the stay of proceedings in order to permit specific claims to be pursued separately that can be addressed in the future on a proper record. Mr. Winter confirmed that he was not concerned about preservation or perfection rights with respect to lien claims.

### **Disposition**

- [33] Accordingly, I grant the receivership order in the form signed by me today.

April 17, 2025

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

Justice J. Dietrich

This is **Exhibit “O”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**

August 14, 2025

Milosevic & Associates  
Scotia Plaza - 40 King St W #3602  
Toronto, ON M5H 3Y2

**Attention: Joseph Ha**

Dear Mr. Ha:

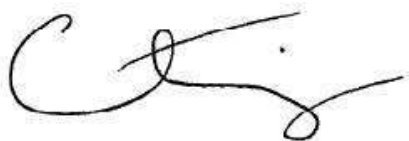
**Re: Receivership of 2616766 Ontario Limited - Court File No. CV-25-00738703-00C**

We are counsel to KSV Restructuring Inc. (the “**Receiver**”) in its capacity as receiver and manager of the assets, properties and undertaking of 2616766 Ontario Limited (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 17, 2025. We write in reply to your letter to the Receiver of August 11, 2025. Please direct any further correspondence regarding this matter to our attention.

As a preliminary matter, there is no basis to deliver a “request for particulars” to the Receiver. With respect to your inquiry more generally, the Receiver has not engaged in any significant analysis of creditor claims to date and does not expect to do so until it is in a position to seek authorization from the Court to make distributions to creditors. At that time, the Receiver will review the Debtor’s records and any additional information it considers appropriate and report to the Court on the amounts it seeks authorization to distribute to creditors based on the Receiver’s view of creditor entitlements and relative priorities. To the extent your client or any other stakeholder takes issue with the proposed distributions to creditors, it may respond to such motion as it sees fit. In the interim, to the extent your client has any information or records that form the basis for your client’s concern regarding the amounts owing to Cerruti Investments Inc., please provide them to us so that the Receiver may consider that information as part of its review.

Yours very truly,

**Goodmans LLP**



Chris Armstrong

/cg

This is **Exhibit “P”** referred to in the Affidavit of Vipen Kumar Chauser sworn by Vipen Kumar Chauser of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on September 17, 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)*

**CHARLES LUN**  
**LSO # 70050T**

Court File No. CV-25-00002981-0000

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CCD INVESTMENTS INC. and LOU CERRUTI

Applicants

and

VIPEN KUMAR CHAUSER, 2824602 ONTARIO LTD. and 2840844  
ONTARIO INC.

Respondents

**APPLICATION UNDER rules 14.05(2) and 14.05(3)(d)(g) and (h) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, sections 248 and 253 of the *Business Corporations Act*, R.S.O. 1990, c. B.16.**

**AFFIDAVIT OF LOU CERRUTI**

**I, LOU CERRUTI**, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an Applicant and the director and president of the Applicant, CCD Investments Inc. (“**CCD**”), in this proceeding, and, as such, have knowledge of the matters to which I hereinafter depose, except for information which arises from sources other than my own personal knowledge, the sources of which are stated and all of which I do verily believe to be true and accurate.

**The Parties**

2. The Applicant, CCD, is a corporation incorporated pursuant to the laws of the Province of Ontario and is a shareholder of the Respondents, 2824602 Ontario Ltd. (“**2824602**”) and

-2-

2840844 Ontario Inc. (“**2840844**”) (collectively, the “**Corporations**”). Attached hereto and marked as **Exhibit “A”** is a copy of the Corporate Profile Report for CCD.

3. I am also a director and secretary of the Corporations as further detailed below.
4. The Respondents, the Corporations, are corporations incorporated pursuant to the laws of the Province of Ontario. The Corporations were incorporated for the purpose of purchasing, acquiring, leasing, developing and re-selling three (3) parcels of real property located on Steeles Avenue East in the Town of Halton Hills, as more particularly described below and as legally described in **Schedule “A”** attached hereto (collectively, the “**Parcels**” or the “**Property**”).
5. Attached hereto and marked as **Exhibit “B”** and **Exhibit “C”** are the Articles of Incorporation and Corporate Profile Report for 2824602, respectively.
6. Attached hereto and marked as **Exhibit “D”** and **Exhibit “E”** are the Articles of Incorporation and Corporate Profile Report for 2840844, respectively.
7. The Respondent, Vipen Kumar Chauser (“**Vipen**”), is an individual residing in the Province of Ontario. Vipen is a shareholder, director, and president of the Corporations.
8. Vipen and I are the sole directors and officers of the Corporations. To the best of my knowledge, CCD and Vipen are the sole shareholders of the Corporations, however Vipen may have transferred or pledged his shares in the Corporations to a third party.
9. Vipen represents and/or is related to the non-parties Mahan Dhillon, Mandhir Dhillon, and Hira Dhillon (collectively, the “**Dhillons**”). The specifics of Vipen’s relationship to the

-3-

Dhillons is unclear to me. The Dhillons were investors who became insolvent or went bankrupt in or around 2019 or 2020. I have a longstanding business relationship with the Dhillons going back 30 years. I understand that Vipen acts for and/or partners with the Dhillons in other ventures, including the ownership of the Windsor Property (defined and discussed below). The Dhillons may have an interest in the subject Property, the details of which are unclear to me.

### **Background**

10. The Dhillons introduced me to Vipen in or around 2021 and asked that CCD invest \$2,000,000 into the Property and partner with Vipen in its ownership. Given my business relationship with the Dhillons, CCD decided to invest in the Property.
11. On or about March 10, 2021, a corporation affiliated with the Corporations, entered into:
  - (a) an agreement of purchase and sale for the purchase of a parcel of land, being the lands assigned PIN 25026-0241 (LT) (“**Parcel 1**”) for the sum of \$4,200,000; and
  - (b) an agreement of purchase and sale for the purchase of two adjacent parcels of land, being the lands assigned PIN 25026-0149 (LT) (“**Parcel 2**”) and PIN 25026-0243 (LT) (“**Parcel 3**”), for a combined sum of \$4,800,000.
12. Attached hereto and marked as **Exhibits “F”, “G” and “H”** are copies of the Parcel Registers for Parcel 1, Parcel 2, and Parcel 3, respectively. Parcel 1, Parcel 2, and Parcel 3 are hereinbefore collectively referred to as the “**Parcels**” or the “**Property**”.

-4-

13. On or about January 10, 2022, the transactions closed, and the Property was transferred to the Corporations as follows:
  - (a) Parcel 1 was transferred to 2840844; and
  - (b) Parcels 2 and 3 were transferred to 2824602.
14. As part of the closing, and as agreed between the parties, CCD advanced the sum of \$2,800,000 to the Corporations. Of this amount, \$2,000,000 was contributed as shareholder equity in the Corporations for which CCD would receive 25 shares in each of the Corporations. The remaining \$800,000 was provided as a short-term loan to be repaid by Vipen on behalf of the Corporations within 60 days, failing which it would convert into an additional ten percent (10%) equity in the Corporations. Vipen subsequently repaid the \$800,000 loan to CCD.
15. As part of the closing, I understand that Vipen arranged for a loan in the principal amount of \$6,200,000 from Firm Capital Mortgage Fund Inc. ("**Firm Capital**").
16. On January 10, 2022, the Firm Capital mortgage was registered on title to the Property. Attached hereto and marked as **Exhibit "I"** are copies of the Firm Capital mortgage registered against the Corporations' Property.
17. On January 10, 2022, as agreed upon between the parties, and in consideration for CCD's \$2,000,000 equity advance to the Corporations, Vipen as president of the Corporations, transferred 25 shares in each of the Corporations to CCD. CCD's shares of the Corporations are unique. They relate to small and closely held private Corporations, and substitutes are



-5-

not readily available. Attached hereto and marked as **Exhibit “J”** is a copy of the CCD’s share certificates for the Corporations.

18. On this same date, Vipen and I also executed various documents in relation to the Corporations, including but not limited to, a Resolution of Directors for the Corporations appointing me as Secretary and Vipen as President and a Director’s Consent and Acknowledgement.
19. Attached hereto and marked as **Exhibit “K”** are copies of the executed Corporations’ Resolutions of Directors appointing Vipen and I as officers of the Corporations.
20. Attached hereto and marked as **Exhibit “L”** are copies of my Director’s Consent and Acknowledgment dated January 10, 2022 with respect to the Corporations.
21. Attached hereto and marked as **Exhibit “M”** are copies of the Resolution of Shareholders dated January 10, 2022, executed by CCD, appointing Vipen and I as directors of the Corporations. I do not have a copy of the Resolution of Shareholders signed by Vipen but verily believe that it would be in the possession of Vipen or his counsel.

#### **The Parties enter into the Unanimous Shareholders’ Agreement**

22. As part of the agreement between Vipen and CCD and the advance by CCD to the Corporations, Vipen and CCD, as sole shareholders of the Corporation agreed to enter into a Unanimous Shareholder Agreement.

-6-

23. In that regard, on January 10, 2022, which date coincided with the Property purchase closings, CCD, Vipen and the Corporations entered into a Unanimous Shareholders' Agreement (the "USA"). Attached hereto and marked as **Exhibit "N"** is a copy of the USA.
24. Both CCD and Vipen were represented by lawyers in the negotiation and execution of the USA. I understand that Vipen was represented by Barry Cleaver of Miller Thomson LLP.
25. The USA expressly outlined that as of January 10, 2022, the present issued capital of each of the Corporations consisted of 125 common shares, of which 100 common shares were registered to Vipen, and 25 common shares were registered to CCD. As such, CCD held twenty percent (20%) of the Corporations' shares.
26. As stated in the USA, the purpose of the USA was to define CCD's and Vipen's respective rights as shareholders of the Corporations, limit the powers of the directors, and to manage the business and affairs of the Corporations. The pertinent sections of the USA are described in further detail below.

#### **The Parties Amend the Unanimous Shareholders' Agreement**

27. In or around June 2022, certain of the Dhillons, being Hira Dhillon and Mandhir Dhillon, approached CCD with regard to obtaining additional mortgage financing to complete repairs and other improvements at a commercial property located at 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "**Windsor Property**") that would be secured against the Property. Hira and Mandhir Dhillon approached me and Nick Capretta, an officer and director of CCD, on their and Vipen's behalf. To my knowledge, Vipen is not proficient in

-7-

English. Attached hereto and marked as **Exhibit “O”** is a copy of the Windsor Property parcel register.

28. I understand that the Windsor Property is owned by 2616766 Ontario Limited. I further understand that 2616766 Ontario Limited is owned as follows: Vipen owns forty percent (40%); Hira Dhillon owns forty percent (40%); and Mahan Dhillon owns twenty percent (20%). I understand that each of them is a director and officer of the corporation. Attached hereto and marked as **Exhibit “P”** is the corporate profile report of 2616766 Ontario Limited.
29. The USA Amendment (as defined below) came to be as a result of Vipen’s and the Dhillon’s desire to arrange for additional mortgage financing secured against the Property which did not fall within the permitted encumbrances as enumerated in the USA, and as such, CCD’s consent was required.
30. Accordingly, on June 14, 2022, CCD, Vipen and the Corporations entered into an Amendment to the USA (“**USA Amendment**”). I understand that Vipen was represented by Mr. Cleaver on the negotiation and execution of the USA Amendment as well. Attached hereto and marked as **Exhibit “Q”** is a copy of the USA Amendment.
31. Pursuant to the USA, Vipen required the consent of CCD to obtain the additional mortgage financing. Accordingly, CCD, Vipen, and the Corporations negotiated and entered into the USA Amendment to permit Vipen to obtain the financing needed for such repairs and improvements and to have such financing secured by a mortgage registered against title to the Property on terms approved by CCD and Vipen.

-8-

32. The USA Amendment provided that Vipen would be permitted to arrange for the Corporations to borrow \$12,000,000 as against the Property by way of a new first mortgage from 1000168164 Ontario Limited (the “**Benson Mortgage**”) arranged through Benson Capital (the “**Benson Mortgage**”).
33. CCD consented to the Benson Mortgage which consent was subject to certain terms and conditions as enumerated in the USA Amendment and further discussed below. With the USA Amendment agreed to and executed on June 14, 2023, the Benson Mortgage proceeded.
34. On June 15, 2022, the Benson Mortgage was registered on title to the Property. Attached hereto and marked as **Exhibit “R”** are copies of the Benson Mortgage as registered against title to the Property.
35. In the result, the Benson Mortgage proceeds were advanced, which in part paid out the Firm Capital mortgage, with the balance available for distribution to Vipen for the repairs to the Windsor Property. CCD’s former corporate counsel, Tom Brown of the Brown Law Firm, managed the funds and paid the invoices owing for work completed on the Windsor Property.
36. Hira Dhillon is a guarantor on the Benson Mortgage.
37. I note that my company, Cerruti Investments Inc., holds a mortgage over the Windsor Property. My company recently put 2616766 Ontario Limited (the owner of the Windsor Property) into a receivership on or about April 17, 2025.

### **Vipen Fails and/or Refuses to Pay the Default Fee and Transfer his Shares**

38. Pursuant to section 3(e) of the USA Amendment, Vipen covenanted, acknowledged, and agreed, among other things, that the Benson Mortgage must be paid down to a maximum of \$8,000,000 and correspondingly amended on title to the Property (the “**Restoration Event**”) by January 31, 2023.

39. The USA Amendment s. 3(e) expressly states as follows:

3. The Parties agree to amend the USA as provided herein.

.....

e. Vipen covenants, acknowledges, and agrees that the permission to extend the mortgage security over the Property from a maximum of \$8,000,000.00 as provided in Section 3.1(d) of the USA to \$12,000,000.00 is granted by CCD on a limited time basis, and must be repaid and replaced with a mortgage or mortgages not exceeding a total of \$8,000,000.00, or the Benson Mortgage must be paid down to a maximum of \$8,000,000.00 (and correspondingly amended on title to the Property), in either case a “Restoration Event”, by January 31, 2023 (the “Restore Date”).

40. Pursuant to the USA Amendment section 3(f) and (g), if the Restoration Event had not occurred by April 30, 2023 (the “**Outside Restore Date**”), later extended to June 9, 2023 on CCD’s consent, then Vipen was required to pay CCD a default fee of \$100,000.00 plus interest at a rate of twelve percent (12%) per annum, compounded monthly (the “**Default Fee**”).

41. The USA Amendment s. 3(f) and (g) expressly state as follows:

3. The Parties agree to amend the USA as provided herein.

.....

-10-

- f. If a Restoration Event has not occurred by the Restore Date, then Vipen covenants and agrees to pay a default fee of \$100,000.00 (the “Default Fee”) to CCD, by no later than April 30, 2023 (the “Outside Restore Date”). The Default Fee shall be fully earned as of February 1, 2023 and will not be pro-rated to the date the Restoration Event occurs.
  - g. If the Default Fee has not been paid to CCD by the Outside Restore Date, then same shall thereafter bear interest at the rate of 12% per annum, compounded monthly, not in advance.
  
- 42. Moreover, pursuant to section 3(i) of the USA Amendment, if the Restoration Event did not occur by the Outside Restore Date, then notwithstanding the percent of shares owned by each of Vipen and CCD, CCD was deemed to have fifty-one percent (51%) of the Corporations’ shares for voting purposes.
  
- 43. The USA Amendment s. 3(i) expressly states as follows:
  - 3. The Parties agree to amend the USA as provided herein.
  - .....
  - i. If a Restoration Event has not occurred by the Outside Restore Date, then Vipen agrees to transfer to CCD, for nominal consideration, a further 15% of the Shares of the Corporation, effective May 1, 2023, and thereafter notwithstanding the % of shares owned by each of Vipen and CCD, CCD shall be deemed to have 51% of the shares for voting purposes.
  
- 44. The Restoration Event did not transpire by the January 31, 2023 Restore Date or the April 30, 2023 Outside Restore Date, as those terms are defined in the USA Amendment.
  
- 45. On May 11, 2023, I met with the Dhillons and on May 18, 2023, I emailed the Dhillons that CCD was prepared to extend the deadline for the Outside Restore Date to June 9, 2023. Attached hereto and marked as **Exhibit “S”** is a copy of my email to the Dhillons, dated May 18, 2023.

-11-

46. Notwithstanding the extension to June 9, 2023, Vipen failed to complete the Restoration Event. Notably, to date, Vipen has still failed to complete the Restoration Event and the Benson Mortgage remains registered on title to the Property with a principal balance of \$12,000,000. The Property Parcel Registers are attached to my affidavit at Exhibits “F” through “H”.
47. As such, Vipen was and remains in breach of the USA Amendment and is required to pay the entirety of the Default Fee to CCD and transfer an additional fifteen percent (15%) of his shares in the Corporations to CCD. Therefore, CCD holds thirty-five percent (35%) of the Corporations’ shares, and Vipen’s shares are reduced to sixty-five percent (65%).
48. As a result of Vipen’s breach of the USA Amendment and in acknowledgement of same, on or about August 4, 2023, CCD was paid a total of \$80,000 toward the Default Fee owing. The payment was made by two cheques in the amount of \$40,000 each drawn on an account held by 1000014961 Ontario Inc. on behalf of Vipen. Attached hereto and marked as **Exhibit “T”** is a copy of the cheques payable to CCD from 1000014961 Ontario Inc. in the total amount of \$80,000.
49. The Dhillons are listed as the directors and officers of 1000014961 Ontario Inc. The specifics of the payment arrangement between the 1000014961 Ontario Inc. and Vipen is unknown to me. Attached hereto and marked as **Exhibit “U”** is a copy of the Corporate Profile Report for 10000014961 Ontario Inc.
50. Notwithstanding the \$80,000 Default Fee payment to CCD, as of December 2023, Vipen still failed to pay the balance owing, being \$20,000 plus twelve percent (12%) interest

-12-

compounded monthly, and failed to transfer CCD the additional fifteen percent (15%) of shares owing to it.

51. On December 11, 2023, CCD's former corporate counsel, Thomas Brown, advised Vipen's counsel, Mr. Cleaver, of the aforementioned breach and demanded payment of the Default Fee and transfer of the shares to CCD. Attached hereto and marked as **Exhibit "V"** is a copy of Mr. Brown's email to Vipen's counsel, Mr. Cleaver. The inclusion of the email is not a waiver of confidentiality or privilege as between me, CCD, and/or Nick Capretta and counsel, and all confidentiality and privilege is expressly maintained.
52. Despite demand, Vipen again failed to pay the outstanding Default Fee to CCD and transfer the required shares to CCD.
53. On February 2, 2024, a notice in favour of the Benson Mortgagee was registered against title to the Property, extending the Benson Mortgage maturity date to March 31, 2024, on the terms noted therein. Attached hereto and marked as **Exhibit "W"** are copies of the registered Notices.

#### **Negotiations with the Ontario Ministry of Transportation**

54. On or about August 13, 2024, the Corporations received an offer from the Ontario Ministry of Transportation ("**MTO**") for the purchase of a portion of the Property.
55. On August 14, 2024, I immediately shared the MTO offers with Vipen, and stated it was CCD's intention to sell the entire Property to the MTO. I proposed that CCD negotiate with the MTO with the objective of having them buy the entire Property, in order to get the maximum per acre price for the Property. I asked that Vipen respond with any objections



-13-

to negotiating the sale of the entire Property. Attached hereto and marked as **Exhibit “X”** is a copy my email to Vipen, Hira Dhillon, and others dated August 14, 2022, enclosing the MTO offers to purchase a portion of the Property and a survey.

56. On August 20, 2024, Vipen responded that he was in the process of getting advice regarding the MTO’s offer, and that he would let us know if he was interested in going forward with the negotiations.
57. On August 21, 2024, I replied to Vipen, stating that we would attempt to get the maximum value offered to us by the MTO. I advised Vipen that the portion of the Property that the MTO wanted had to be sold to them, but that the balance of the Property did not. I advised Vipen that if he wanted to keep the remaining Property, then he could purchase CCD’s thirty-five percent (35%) of shares for what the MTO has established as the price per acre. Vipen did not respond.
58. Attached hereto and marked as **Exhibit “Y”** is a copy of my email chain with Vipen and others dated August 14 to 21, 2024.
59. On October 12, 2024, I emailed Vipen to advise that the MTO informed us that they were not interested in buying the remaining Property once they purchase the one-acre parcel, and that the MTO would have a hold on the lands until the highway has been completed, which may be for 10 years or more. I advised that if we did not come to an agreement with the MTO, they would simply expropriate the land and pay us what they think the Property is worth. I advised that we would be hiring CBRE to assist us in appraising the value of the Property with the MTO hold on it. Vipen did not respond. Attached hereto and marked as **Exhibit “Z”** is a copy of my email to Vipen and others dated October 12, 2024.

-14-

60. Negotiations with the MTO are ongoing. The MTO has not conveyed if it will purchase the entire Property, or not.

**Vipen Unlawfully enters into Agreements to Sell the Property without CCD's Consent**

61. Pursuant to section 4.1 of the USA, the unanimous approval and consent of all shareholders, expressed by a resolution or resolutions made in writing and signed by all shareholders, is required for, among other things, the approval and acceptance of any agreement of purchase and sale for the sale of the Property, in whole or in part, and the sale price to be accepted therein, where such sale represents a sale of all or substantially all of the assets of the Corporations.
62. The USA s. 4.1 expressly states as follows:

**4. ARTICLE FOUR – SHAREHOLDER ACTIONS AND MEETINGS**

**4.1 Unanimous Consent**

Subject to the provisions of Section 2.4 and the provisions of Section 3.1 (unanimous Board decisions), all other actions and matters for which the approval or consent of shareholders is required under the Act shall require the unanimous approval and consent of all Shareholders, expressed by a resolution or resolutions made in writing and signed by all Shareholders, including without limitation the following actions:

- (a) Amending the Articles or By-Laws of the Corporation in such a manner that would have the effect of altering any of the rights provided for in this agreement.
- (b) Adopting new By-Laws and/or repealing existing By-Laws of the Corporation.
- (c) The amalgamation or merger of the Corporation with another corporation, other than a wholly-owned subsidiary of the Corporation, or other than an amalgamation between 2824602 and 2840844.
- (d) Any change to the number of directors to be elected to the Board.
- (e) The appointment of accountants for the Corporation.

-15-

- (f) The consent to the exemption of the requirement that the Corporation's financial statements be audited.
  - (g) The approval and acceptance of any Agreement of Purchase and Sale for the sale of the Property, in whole or in part, and the sale price to be accepted therein, where such sale represents a sale of all or substantially all of the assets of the Corporation.
  - (h) Approving any other action stated in the Act as requiring the approval of shareholders, whether by a regular resolution or by a special resolution.
63. The Corporations' only asset is the Property.
64. On February 27, 2025, the Benson Mortgagee issued Notices of Sale Under Mortgage as against the Property owned by the Corporations. It sought a total of \$13,166,913.83 payable by April 7, 2025.
65. On February 28, 2025, the Notices of Sale were sent to me by Larry Sherman, a representative of the Benson Mortgagee. I understand that the Benson Mortgagee, or a related corporation, is also the first mortgagee over the Windsor Property. Attached hereto and marked as **Exhibit "AA"** is a copy of Mr. Sherman's email to me dated February 28, 2025, enclosing the Notices of Sales dated February 27, 2025.
66. At or around this time, I was advised by Mr. Sherman that Vipen was in the process of arranging new financing to payout the Benson Mortgage.
67. On March 6, 2025, CCD's counsel, Chris Junior of Gardiner Roberts LLP, sent a letter to Vipen via email and registered mail, demanding that Vipen transfer the fifteen percent (15%) of shares owing to CCD, remit payment of the outstanding Default Fee, that pursuant to the USA and Corporations' constating documents CCD be immediately provided with details of the purported new lender, commitment letters and all relevant documentation

-16-

related to same, and noted that CCD's consent was required for any refinancing. Mr. Junior further requested that CCD be included on communications and kept abreast of all matters on a go forward basis. Mr. Junior requested that a response and documentation be provided by March 10, 2025 and that payment of the Default Fee and share transfer be confirmed by March 14, 2025. Attached hereto and marked as **Exhibit "BB"** is a copy of Mr. Junior's letter to Vipen, dated March 6, 2025.

68. I am advised by Mr. Junior that Vipen failed to respond to his letter.
69. On March 18, 2025, instead of replying to Mr. Junior's demand for the transfer of shares, remittance of the Default Fee owing to CCD and demand for documents and details related to the Property and mortgage refinancing, Vipen delivered an offer to purchase CCD's shares in the Corporations for \$8,500,000. Attached hereto and marked as **Exhibit "CC"** is a copy of Mr. Vipen's offer to purchase CCD's shares, executed by Vipen and witnessed by lawyer Muhammad Dawood Kahn Sahi.
70. On March 21, 2025, Nick Capretta, a director and officer of CCD, responded to Vipen advising that we were reviewing the terms and details of Vipen's offer to purchase CCD's shares. Attached hereto and marked as **Exhibit "DD"** is a copy of Mr. Capretta's email to Vipen, copied to me among others, dated March 21, 2025.
71. Having received no response from Vipen, on April 25, 2025, Mr. Junior sent a further letter to Vipen again requesting that Vipen transfer the required shares to CCD, remit payment of the outstanding Default Fee, and provide all disclosure and documentation related to a purported refinancing of the Benson Mortgage. Mr. Junior demanded a response by May

-17-

2, 2025, and advised that failing which, litigation may be necessary. Attached hereto and marked as **Exhibit “EE”** is a copy of Mr. Junior’s letter to Vipen, dated April 25, 2025.

72. Unbeknownst to me, on the same date that Mr. Junior sent the April 25, 2025 letter to Vipen demanding a response, Vipen surreptitiously and without CCD’s knowledge or consent entered into agreements of purchase and sale for the sale of the Corporations’ Property to 1001218281 Ontario Inc. (“**100 Ontario**”). 100 Ontario appears to be a party known to Vipen. The particulars of same are further detailed below and in Nick Capretta’s affidavit.
73. On May 2, 2025, Vipen’s new counsel, Mark Klaiman, sent a letter to Mr. Junior on a without prejudice basis and provided copies of the agreements of purchase and sale and sought CCD’s position on the agreements. This was the first time that CCD and I received notice that the Corporations had entered into agreements of purchase and sale.
74. On or about May 2, 2025, I learned that on or about April 25, 2025:
- (a) Vipen caused 2824602 to enter into an agreement of purchase and sale for the sale of its Property (Parcel 1) to 100 Ontario for \$10,185,000; and
  - (b) Vipen caused 2840844 to enter into an agreement of purchase and sale for the sale of its Property (Parcels 2 and 3) to 100 Ontario for \$10,680,000.
75. Attached hereto and marked as **Exhibit “FF”** is a copy of Mr. Klaiman’s clerk’s email to Mr. Junior dated May 2, 2025, enclosing Mr. Klaiman’s redacted without prejudice letter and copies of the agreements of purchase and sale. The letter has been redacted for the record but is available to the Court in unredacted form.

-18-

76. Attached hereto and marked as **Exhibit “GG”** is a copy of the agreement of purchase and sale between 2824602 and 100 Ontario dated April 25, 2025.
77. Attached hereto and marked as **Exhibit “HH”** is a copy of the agreement of purchase and sale between 2840844 and 100 Ontario dated April 25, 2025.
78. Attached hereto and marked as **Exhibit “II”** is a copy of Mr. Junior’s email correspondence with Mr. Klaiman, dated May 2 to 8, 2025.
79. On May 13, 2025, Mr. Junior responded to Mr. Klaiman’s letter dated May 2, 2025, again requesting that the shares and Default Fee owing to CCD be transferred by Vipen immediately. Therein CCD also vehemently disputed Vipen’s bald and unsubstantiated assertions that CCD is not a shareholder of the Corporations (despite Vipen’s prior share purchase offer) and that the USA and USA Amendment were not executed by Vipen. CCD also expressly conveyed that CCD does not consent to the sale of the Property, that the agreements of purchase and sale were surreptitiously entered into without CCD’s knowledge, authority and consent, and done so in flagrant disregard for Mr. Junior’s letters and requests of March 6, 2025 and April 25, 2025 to Vipen wherein it was expressly asserted that CCD be kept apprised of any attempts to deal with the Property. Attached hereto and marked as **Exhibit “JJ”** is a copy of Mr. Junior’s letter to Mr. Klaiman, dated May 13, 2025.
80. I am advised by Mr. Junior that neither Mr. Klaiman nor Vipen responded to Mr. Junior’s letter of May 13, 2025.

-19-

81. On May 21, 2025, Mr. Junior emailed Mr. Klaiman requesting a response to his letter dated May 13, 2025. I am advised by Mr. Junior that to date, he has not received any further communication from Vipen or any party on his behalf. Moreover, Vipen has failed and/or refused to transfer the shares in each of the Corporations to CCD, representing fifteen percent (15%) of his shares therein, and has failed to pay the balance of the Default Fee. Attached hereto and marked as **Exhibit “KK”** is a copy of Mr. Junior’s email to Mr. Klaiman dated May 21, 2025, requesting a response to Mr. Junior’s letter dated May 13, 2025.
82. On May 22, 2025, Mr. Junior sent a further letter and provided notice to Vipen and 100 Ontario that the agreements of purchase and sale were not duly authorized by the Corporations, Vipen does not have authority to enter into the agreements on behalf of the Corporations, and CCD does not consent to the sale of the Property. Mr. Junior also enclosed his letter dated May 13, 2025 to Mr. Klaiman. Attached hereto and marked as **Exhibit “LL”** is a copy of Mr. Chris Junior’s letter to Vipen’s and 100 Ontario’s counsel, as well directly to the director of 100 Ontario, Sahib Bharwalia, dated May 22, 2025.
83. I am advised by Mr. Junior that he received no response to the above letter.
84. On June 11, 2025, upon receiving the within issued Notice of Application from the court, Mr. Junior served a copy by email to Vipen’s and 100 Ontario’s counsel, as well as directly to the director of 100 Ontario, Sahib Bharwalia, and again requested that he be provided with the status of the Property and any related developments. In a similar pattern of unresponsive behaviour and disregard for CCD’s requests and interest, I am advised by Mr. Junior that no party responded to his email. Attached hereto and marked as **Exhibit**

-20-

“MM” is a copy of Mr. Junior’s email of June 11, 2025, enclosing the issued Notice of Application.

85. The status of the proposed sale is currently unknown as neither Vipen, 100 Ontario, nor their lawyers have responded to Mr. Junior.
86. Both agreements of purchase and sale are substantially the same. They provide for deposits in the amount of \$500,000 to be paid within five (5) business days of the Acceptance Date. The Closing Date is defined as 60 days following the satisfaction or waiver of the Purchaser’s Due Diligence Condition, subject to any acceleration or postponement permitted by the agreements. The Due Diligence Period is defined as the period commencing on the date on which all the Due Diligence Materials have been delivered and ending 30 days thereafter. Section 4.02 of the agreements outline that the Due Diligence Materials are to be provided within 5 days following the Acceptance Date. I do not know whether any of these steps have been taken, or what has been disclosed, as Vipen, 100 Ontario and their counsel have failed to respond.
87. As discussed in paras. 3-17 of the Affidavit of Nick Capretta sworn June 19, 2025, I have reason to believe that 100 Ontario and/or its sole director, Sahib Bharwalia, and his associates is related to Vipen, and that the subject transactions are not at arm’s length. As noted therein, only three (3) days prior to the agreements of purchase and sale being executed, Aneeta Bharwalia visited Mr. Capretta and attempted to negotiate a potential sale of the Property on behalf of Vipen, but did not disclose any particulars of same. Further relevant details are contained in Mr. Capretta’s affidavit.



-21-

88. Despite me being a director of the Corporations, at no time did Vipen advise me or CCD that he intended to, or was in the process of, entering into agreements to sell the Property. Moreover, despite requests as outlined above and the requirements under the USA and USA Amendment, at no time did Vipen keep me or CCD apprised of his dealings with the Property or the Benson Mortgage.
89. As noted above, Mr. Junior on multiple occasions requested that Vipen provide CCD with disclosure of the purported new lender, commitment letters, and all relevant documentation related to same, as well that the Vipen keep CCD abreast of all matters on a go forward basis. Vipen failed or refused to respond, and did not provide any details or documentation to Mr. Junior or CCD.
90. Vipen then surreptitiously entered into the agreements of purchase and sale on behalf of the Corporations without the authority, consent or knowledge of myself or CCD as required and contrary to the terms of the USA.
91. CCD, as a shareholder of the Corporations, did not approve or consent to the approval or acceptance of any agreement of purchase and sale for the sale of the Property as required under the USA. Vipen did not obtain a resolution by all of the Corporations' shareholders with respect to the approval or acceptance of any agreement of purchase and sale for the Property contrary to the terms of the USA.
92. Despite CCD's request for information neither Vipen nor any other party has provided same. I presume that the sale of the Property is not yet completed as to my knowledge, a transfer is not registered on the Property parcels, but I do note that the agreements of purchase and sale contemplate a closing date of July 2025 at the latest.

-22-

93. I, as a director of the Corporations and as a representative of CCD, expected that:
- (a) my consent would be sought and obtained prior to Vipen and the Corporations entering into agreements of purchase and sale for the Property;
  - (b) Vipen would proffer and be forthcoming with information and documentation requested and required by CCD and I;
  - (c) Vipen would disclose all material information, actions and proceedings impacting Vipen and the Corporations to me;
  - (d) Vipen would comply with the terms of the USA and the USA Amendment, as agreed upon; and
  - (e) I would continue to participate in the management and operation of the business of the Corporations.
94. Vipen's conduct as aforementioned was and remains oppressive, unfairly prejudicial and unfairly disregards my interests as a director of the Corporations and as a representative of CCD and has unfairly violated my expectations as informed by the USA and USA Amendment.
95. Moreover, the contemplated sale price of the Property appears to be significantly under market value by more than \$10,000,000.00. The unauthorised agreements of purchase and sale entered into by Vipen indicate a total sale price of \$20,865,000. According to an appraisal report prepared by CBRE effective November 1, 2024, the total value of the

-23-

Property was \$31,200,000.00. Attached hereto and marked as **Exhibit “NN”** is a copy of CBRE’s appraisal report effective November 1, 2024.

96. A private sale that is under market value and without the benefit of a current appraisal and to a purchaser with whom Vipen does not appear to be at arm’s length, without notice to or the consent of the Applicants, and in conjunction with Vipen’s repeated refusals to respond to CCD’s requests and honour the USA and USA Amendment, demonstrates and continues a troubling pattern of conduct that precipitated my commencement of this Application.
97. CCD and I will suffer irreparable prejudice and harm if the sale by the Corporations to 100 Ontario proceeds. As discussed above, the sale will dispose of the Corporations’ only assets. There will effectively be nothing left of the Corporations if the transactions go ahead. Moreover, I understand that Vipen effectively has no assets to satisfy a damages award. As mentioned above, the Windsor Property (of which Vipen is an owner) is currently under a receivership.

### **Vipen Purportedly Pledges His Shares to a Third Party**

98. Pursuant to section 2.1 of the USA, neither shareholder is permitted to sell, assign, transfer, dispose of, donate, mortgage, pledge, hypothecate, charge or otherwise encumber or deal with any shares owned by such shareholder without the prior written consent of the other shareholder.
99. The USA s. 2.1 expressly states as follows:

## **2. ARTICLE TWO - COVENANTS AND ACKNOWLEDGEMENTS**

-24-

## 2.1 General Restrictions on Transfer

Except as otherwise provided in this agreement or in compliance with this agreement, neither Shareholder shall be permitted to sell, assign, transfer, dispose of, donate, mortgage, pledge, hypothecate, charge or otherwise encumber or deal with any Shares owned by such Shareholder without the prior written consent of the other Shareholder.

100. I have learned that Vipen purportedly pledged his shares in the Corporations to a third party.
101. If true, Vipen did not seek the consent of CCD prior to purportedly pledging his shares, which is a further breach of the USA and USA Amendment.
102. Nothing contained in my affidavit is intended to be a waiver of confidentiality or privilege, and all confidentiality and privilege is expressly maintained.
103. I swear this affidavit in support of my and CCD's application for, among other things, a declaration that Vipen is in breach of the USA and USA Amendment, and for no other or improper purpose.

**SWORN** by Lou Cerruti of the City of Hamilton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on June 19, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits  
(or as may be)

**ABIGAIL KORBIN**  
**(LSO #87303W)**



**LOU CERRUTI**

**Schedule "A"****LEGAL DESCRIPTIONS OF THE 3 PARCELS COMPRISING THE PROPERTY****Parcel 1:**

*PIN* 25026 – 0241 LT  
*Description* PT LT 15, CON 10, TRAFALGAR NEW SURVEY, AS IN 818536, EXCEPT PT 5, 20R11916 & EXCEPT PT 1, 20R18426; TOWN OF HALTON HILLS

**Parcel 2:**

*PIN* 25016 – 0149 LT  
*Description* PT LT 15, CON 10, TRAFALGAR NEW SURVEY, AS IN 847588 LYING S OF PT 7, 20R11916; HALTON HILLS/TRAFALGAR

**Parcel 3:**

*PIN* 25026 – 0243 LT  
*Description* PT LT 15, CON 10, TRAFALGAR NEW SURVEY, AS IN 847588 LYING NW OF PTS 6 & 7, 20R11916, EXCEPT PT 2, 20R18426; TOWN OF HALTON HILLS

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding Commenced at TORONTO

**AFFIDAVIT OF VIPEN KUMAR CHAUSER (SWORN  
SEPTEMBER 17, 2025)**

**MILOSEVIC & ASSOCIATES**

Scotia Plaza  
40 King Street West, Suite 3602  
Toronto ON M5H 3Y2

**David Milosevic LSO# 51094W**

[dm@mflitigation.com](mailto:dm@mflitigation.com)

**Charles Lun LSO# 70050T**

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**Joseph Ma LSO# 90802V**

[jma@mflitigation.com](mailto:jma@mflitigation.com)

Tel: 416-916-1387

Lawyers for Vipen Chauser

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at TORONTO

**MOVING PARTY'S MOTION RECORD**

**MILOSEVIC & ASSOCIATES**

Scotia Plaza  
40 King Street West, Suite 3602  
Toronto ON M5H 3Y2

**David Milosevic LSO# 51094W**  
[dm@mflitigation.com](mailto:dm@mflitigation.com)

**Charles Lun LSO# 70050T**  
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**Joseph Ma LSO# 90802V**  
[jma@mflitigation.com](mailto:jma@mflitigation.com)

Tel: 416-916-1387

Lawyers for Vipen Kumar Chauser

# TAB 3



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**

**AFFIDAVIT OF JASWINDER SINGH SONI**

I, Jaswinder Singh Soni a.k.a. Jassi Soni, of the City of Brampton, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an employee employed by Vipen Kumar Chauser ("**Mr. Chauser**"), one of the shareholders, officers, and directors of the Respondent in this proceeding, and, as such, have knowledge of the matters contained in this affidavit. Where I do not have such personal knowledge, I indicate the source of my knowledge and believe the information set forth herein to be true to the best of my knowledge, information, and belief.

### Translation on September 17, 2025

2. On September 17, 2025, I conducted a live video walkthrough of Vipen Kumar Chauser's affidavit, sworn September 17, 2025 (the "**Affidavit**"), with Mr. Chauser, as I am fluent in both Punjabi and English.

3. I correctly interpreted the entire Affidavit for Mr. Chauser, who confirmed that he understood all its contents, including the attached exhibits, as translated to him, before signing the Affidavit. Attached hereto as **Exhibit "A"** is a copy of the Affidavit, without exhibits.

4. I make this affidavit in support of Mr. Chauser's motion record, and for no improper purpose.

**SWORN** by Jaswinder Singh Soni a.k.a. Jassi Soni of the City of Brampton, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario on September 17, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Charles Lun

SDZXMQJSMV1SBLLM

Commissioner for Taking Affidavits  
(or as may be)

**CHARLES LUN**  
**LSO #70050T**

**JASWINDER SINGH SONI a.k.a. JASSI SONI**

This is **Exhibit "A"** referred to in the Affidavit of Jaswinder Singh Soni sworn by Jaswinder Singh Soni of the City of Brampton, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on **September 17, 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)*

**CHARLES LUN**  
**LSO# 70050T**

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**

**AFFIDAVIT OF VIPEN KUMAR CHAUSER**

I, Vipen Kumar Chauser, of the City of Brampton, in the Province of Ontario

MAKE OATH AND SAY:

1. I am a shareholder, officer, and director of the Respondent, 2616766 Ontario Limited ("**766**"), in this proceeding, and, as such, have knowledge of the matters contained in this affidavit. Where I do not have such personal knowledge, I indicate the source of my knowledge and believe the information set forth herein to be true to the best of my knowledge, information, and belief.

## Overview

2. In this motion, I seek leave from this court for me and 766 to primarily pursue and seek judicial determination of the amounts owing under 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 the Applicant, Cerruti Investment Inc. (“**CII**”), pursuant to the Charge/Mortgage under Instrument No. CE996631 registered on March 16, 2021<sup>1</sup>, as I believe CII has grossly inflated the amount owing on the Mortgage Debt to approximately \$20 million. I allege fraud against the other directors, officers, and shareholders of 766 (being Hira Dhillon – “**Hira**” – and Mahan Dhillon – “**Mahan**”) and against CII.

3. According to CII, 766 owed the following amounts, as of CII’s Amended Notice of Sale Under Mortgage dated January 24, 2025<sup>2</sup> (which has since increased per the “Alleged Debt” as defined in this affidavit):

|   |                        |
|---|------------------------|
| <b>Principal balance as at May 15, 2023</b>       | <b>\$11,034,271.00</b> |
| Accrued interest March 8, 2021 to May 15, 2023    | \$ 2,219,263.40        |
| Accrued interest May 16, 2023 to January 22, 2025 | \$ 2,686,701.82        |
| Forbearance Fees (up to January 1, 2024*)         | \$ 650,000.00          |
| Extension fees (2 x \$100,000.00)                 | \$ 200,000.00          |
| Postponement fee                                  | \$ 250,000.00          |
| Mortgage Rent Bonus                               | \$ 1,147,010.31        |
| Lien Rent Bonus                                   | \$ 441,811.68          |
| Walker Purchase Price                             | \$ 720,027.88          |
| Legal costs to date on Power of Sale Proceedings  | \$ 32,000.00           |
| <b>Total</b>                                      | <b>\$19,381,086.09</b> |

<sup>1</sup> As referenced at Exhibit “B”, being the parcel register for the Property pulled from the Land Registry Office on February 13, 2025, in the Affidavit of Lou Cerruti sworn on March 18, 2025 in this proceeding for the Receivership Order (as defined herein).

<sup>2</sup> As referenced at Exhibit “V” in the Affidavit of Lou Cerruti sworn on March 18, 2025 in this proceeding for the Receivership Order (as defined herein).

4. I disagree with CII about the amounts owing under the Alleged Debt. I contest not only the principal amount which CII claims is owing by 766, but all of the additional fees being charged, including the Forbearance Fees, Extension Fees, Postponement Fee, Mortgage Rent Bonus, Lien Rent Bonus, Walker Purchaser Price, and legal fees on the Power of Sale Proceedings (as defined and shown in the chart above).

5. The receivership order of Justice Dietrich dated April 17, 2025 in this proceeding (“**Receivership Order**”) is attached hereto as **Exhibit “A”**. The Receivership Order requires either the consent of KSV Restructuring Inc. in its capacity as the receiver of 766 (the “**Receiver**”) or leave of this court to commence any “Proceeding” against or in respect of 766 and/or the Property.

6. At all material times, I was a shareholder, officer and director of 766. 766 has always owned the Property during the relevant period. Attached hereto as **Exhibit “B”** is the Ontario Corporation Profile Report of 766 generated on September 4, 2025.

7. Before discussing the material facts relating to the challenge to the Mortgage Debt, I must discuss the relationship between me, Hira, and Mahan so that this court may understand and appreciate the fundamental distrust surrounding my relationship with them, which understanding and appreciation is a prerequisite to understanding the material facts of this proceeding.

8. At the outset, this court must be advised that there is outstanding litigation in various Ontario courts concerning some of the same parties in this proceeding in relation to different real properties wherein the relationship between me, Hira, and Mahan are in

crisis and questioned (specifically, there has been a fundamental breakdown of my relationship with Hira and Mahan):

- (a) CV-25-00002981-0000 commenced in Milton on June 11, 2025 by CCD Investment Inc. and Lou Cerruti (applicants) against me, 2824602 Ontario Ltd., and 2840844 Ontario Inc. (respondents) regarding real properties in Halton Region ("**Steeles Litigation**"); and
- (b) CV-25-00034836-0000 commenced in Windsor on April 24, 2025 by Vanroboys Enterprises Ltd. (plaintiff, and alleged creditor in the 766 receivership) against various defendants including me, Hira, Mahan, and 766, regarding a real property municipally known as 10145 Tecumseh Road East, Windsor, Ontario.

9. In the Steeles Litigation, I delivered responding materials, including an expert report dated August 28, 2025 from Graham P. Ospreay (forensic document examiner & forgery analyst) of G. P. Ospreay & Associates (the "**Steeles Litigation Expert Report**"). The Steeles Litigation Expert Report is 77 pages in length inclusive of appendices. Attached hereto as **Exhibit "C"** is the Steeles Litigation Expert Report (excluding appendices), not relied upon as an expert report in this proceeding, but as an example of the fundamental distrust between me, on the one hand, and Hira and Mahan, on the other hand.

10. In the Steeles Litigation Expert Report, among other observations, findings, and opinions, the expert concluded that it is his opinion therein that it is highly probable that I,

as the writer of the known signature specimens submitted to the expert, did not write the questioned signatures on the unanimous shareholders' agreement and amendment to the unanimous shareholders' agreement in the Steeles Litigation matter. This is significant in relation to this proceeding because Hira and Mahan were intimately involved in assisting me with the business dealings with CII surrounding the Property and business in the Steeles Litigation matter.

11. As discussed in my affidavit sworn on August 29, 2025 in response to the Steeles Litigation ("**Steeles Litigation Affidavit**"), and which facts are relevant to understanding the material facts in this proceeding:

- (a) I raised allegations of fraud against the applicants, Hira, and Mahan regarding their scheme therein;
- (b) The allegations of fraud include forgery of material documents by Hira, Mahan, and the applicants in the Steeles Litigation (the applicants therein being CCD Investments Inc. – a related/affiliated company with CII – and Lou Cerruti ("**Lou**"), the principal and owner of CII);
- (c) Hira and Mahan were my business partners with whom I worked on another real estate transaction prior to the subject properties in the Steeles Litigation. I had no reason to doubt Hira's and Mahan's honesty or their intentions with regards to assisting me. I frequently communicated with Hira and Mahan and discussed my businesses and financial needs with them on various properties;



- (d) Hira and Mahan introduced me to lenders for my business purposes. Due to the pre-existing trust established with Hira and Mahan, I trusted them to help me with operational aspects of some of my businesses, including for the purchase and financing of properties. Our previous partnership had established a level of trust, leading me to depend on Hira for my business decisions related to loans, financial obligations, and communications with lenders and legal representatives;
- (e) My primary reliance on Hira for business decisions arises from my inability to speak, read, or write English proficiently. As such, I needed Hira and Mahan to provide me with accurate information with various communications and in reviewing various agreements and documents for my business ventures. From our history of prior dealings and established business relationship, I trusted that Hira and Mahan would act in my best interests, as they had previously, as close business partners;
- (f) At all material times, Hira and Mahan knew that my English was limited, and they knew that I relied on them to relay information to me honestly and accurately without omission in my business dealings. This trust was imperative for me to make various informed decisions regarding my businesses; and
- (g) I also raised allegations that Hira and Mahan breached their fiduciary duties to me given our special relationship.

12. Furthermore, while disputed, and as noted in my Steeles Litigation Affidavit, the applicants in the Steeles Litigation allege that some monies from the respondents therein funded part of the Property repairs and improvements. Another one of my companies owned with Hira and Mahan, 2616768 Ontario Limited (“**768**”), is the operating company for the Property but 766 owns the Property. There appears to be some overlap in facts between the Property and the subject properties in the Steeles Litigation. Attached hereto as **Exhibit “D”** is the Ontario Corporation Profile Report of 768 generated on September 4, 2025.

13. A key part to understanding my relationship with Hira and Mahan is that, while unfortunate and regrettable with hindsight given all of the extant litigation involving me and each of them, I should not have trusted Hira or Mahan and should have been more involved in the financial and operational aspects of my business dealings. Instead, my misplaced trust in Hira and Mahan as information conduits for me to make informed decisions has backfired, even though third parties dealing with Hira and Mahan knew or ought to have known that I was a shareholder, officer, and director involved in the decision making of my businesses, including 766 and 768.

14. Although Hira and Mahan are shareholders, directors, and officers of 766 and 768, all decision making for these corporations required my input, a fact that Hira and Mahan knew. At no time did I give Hira and Mahan any authority to conduct business or sign documents on my behalf; my reliance on them for business dealings was to relay information to me so that I could make informed decisions given my limited proficiency in English.

15. As in the Steeles Litigation, in this proceeding, I allege fraud and forgery against Hira and Mahan with respect to material documents underlying the Mortgage Debt as detailed below. Further to that, I allege that CII and Lou, and any other controlling mind(s), knew or ought to have known that my authority was required for any lending related to the Property because I am a shareholder, director, and officer of 766.

16. Presently, I have engaged Mr. Ospreay for his expertise in signature analysis with respect to certain disputed documents underlying the Mortgage Debt. Given the short turnaround time to deliver documentation to Mr. Ospreay, we retain the right to deliver further expert reports upon further examination of any potentially relevant documentation regarding the Property and the Mortgage Debt that might require a signature analysis (including but not limited to any signatures purporting to be mine on any forbearance agreement, extension fee agreement, or postponement agreement).

17. In Mr. Ospreay's report dated September 14, 2025, the expert concluded that it is his opinion therein that it is highly probable that I, as the writer of the known signature specimens submitted to the expert, did not write the questioned signatures, including the one found in the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage (as these terms are defined herein). It also appeared to the expert that there is indication that whoever purportedly signed as my name on the 1<sup>st</sup> Amended Alleged PALA also signed as my name on the Amendment to Mortgage. Mr. Ospreay further observed that it would appear that one individual signed the Alleged PALA, and that a different individual signed the 1<sup>st</sup> Amended Alleged PALA and the Amendment to Mortgage.

Attached hereto as **Exhibit “E”** is a copy of Mr. Ospreay’s report dated September 14, 2025 for this proceeding (excluding the appendices).

### **Mortgage Disclosure Statement**

18. On or about February 27, 2021, I was presented with a Mortgage Disclosure Statement (the “**MDS**”) for my signature by Hira and Mahan. Attached hereto as **Exhibit “F”** is a copy of the Mortgage Disclosure Statement dated February 27, 2021.

19. Pursuant to the MDS, signed by Hira, Mahan, and I on March 3, 2021, Lou Cerruti (“**Lou**”) agreed to lend 766 a principal amount of \$9,175,000, to be secured as a first mortgage on the Property for \$22,000,000, bearing interest rate of 3.0% per annum (the “**Loan**”). Hira, Mahan, and I were to be guarantors of the Loan.

20. At all material times, Hira and Mahan were aware that my English was limited. They knew I relied on them for business decisions due to my inability to speak, read, or write English proficiently. I needed Hira and Mahan to provide me with accurate information in various communications and when reviewing agreements and documents. They knew that I depended on them to relay information to me honestly and accurately without omission. This trust was imperative for me to make informed decisions related to the Property, including obtaining the Loan.

21. Although I signed the MDS, Hira and Mahan presented it to me for my signature without providing any explanation of its terms and conditions. Given my past dealings with Hira and Mahan and our established relationship as close business partners, I trusted

that they would act in my best interests, as they had in the past. I believed they were making informed and astute business decisions on my behalf. However, this trust was misplaced. I was largely manipulated by their misrepresentation, concealment, dishonesty, and deception.

### **Property Acquisition and Loan Agreement and Subsequent Amendments**

22. On or about March 1, 2021, 766 purportedly entered into a Property Acquisition and Loan Agreement (the “**Alleged PALA**”) with me, 2818927 Ontario Inc. (“**927**”), Lou, Claybar Contracting Inc. (“**Claybar**”), 2616768 Ontario Limited (“**768**”), Hira, Mahan, and Sylvia Cerruti (“**Sylvia**” and collectively, the “**Parties**”). Attached hereto as **Exhibit “G”** is the Alleged PALA dated March 1, 2021.

23. I did not sign the Alleged PALA.

24. The Alleged PALA was subject to terms which provided, *inter alia*, that:

- (a) Lou agreed to provide approximately \$9,162,000.00 as first mortgage financing to 766 for the Property (the “**Property Mortgage**”) to discharge all existing encumbrances against the Property;
- (b) The shareholders of 766 agreed to collectively guarantee the Property Mortgage; and
- (c) The Property Mortgage was to be registered in the principal amount of \$22,000,000.00 as a first mortgage on the Property.

25. On or about June 24, 2021, the Alleged PALA was purportedly amended (“**1<sup>st</sup> Amended Alleged PALA**”). Attached hereto as **Exhibit “H”** is the 1<sup>st</sup> Amended Alleged PALA dated June 24, 2021.

26. The signature that appears on the 1<sup>st</sup> Amended Alleged PALA is not mine. This was not a document that I signed.

27. Pursuant to the 1<sup>st</sup> Amended Alleged PALA, Lou agreed to advance an additional amount of \$1,000,000.00 to be secured by the Property Mortgage, bearing interest rate of 10% per annum.

28. On or about June 24, 2021, the Amendment to Mortgage was also purportedly executed to reflect the amendments of the 1<sup>st</sup> Amended Alleged PALA. Attached hereto as **Exhibit “I”** is the Amendment to Mortgage dated June 24, 2021.

29. At all material times, I did not know about the existence of the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, or the Amendment to Mortgage. The signatures ostensibly signed by me on the documents were forged. I deny that the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage governs any relationship between me and any of the parties in this proceeding, or at all.

30. On or about April 13, 2023, the 1<sup>st</sup> Amended Alleged PALA was ostensibly amended again (the “**2<sup>nd</sup> Amended Alleged PALA**”). Attached hereto as **Exhibit “J”** is the 2<sup>nd</sup> Amended Alleged PALA dated April 13, 2023.

31. The 2<sup>nd</sup> Amended Alleged PALA was subject to terms which provided, *inter alia*, that:

- (a) 766 was to acknowledge that Lou advanced an additional \$125,000.00 on May 9, 2022, which would be secured by the Property Mortgage;
- (b) Lou would advance an additional \$734,271.00, would also be secured by the Property Mortgage; and
- (c) The parties acknowledged that the increased principal amount of the Property Mortgage was now \$11,034,271.00.

32. On or about May 5, 2023, the 2<sup>nd</sup> Amended Alleged PALA was further amended without my knowledge or consent (the “**3<sup>rd</sup> Amended Alleged PALA**”). Attached hereto as **Exhibit “K”** is the 3<sup>rd</sup> Amended Alleged PALA dated May 5, 2023.

33. Pursuant to the 3<sup>rd</sup> Amended Alleged PALA, 766 purportedly acknowledged that Lou was owed an aggregate sum of \$11,802,365.52, secured under the Property Mortgage.

34. Although I was a shareholder, director, and officer of 766 at all material times, I was never made aware of the Alleged PALA, the 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage. Furthermore, I was not named as a signatory for the 2<sup>nd</sup> Amended Alleged PALA or the 3<sup>rd</sup> Amended Alleged PALA. During the relevant period of the Alleged PALA and its subsequent amendments, I did not personally sign any agreements, including any corresponding mortgage documents to the 2<sup>nd</sup> Amended

Alleged PALA or the 3<sup>rd</sup> Amended Alleged PALA and was not informed about the various transactions and amendments, if any.

35. I neither consented to nor was I made aware of the underlying Property Mortgage that gave rise to the Mortgage Debt and the amount claimed by CII in the amount of \$19,625,503.20 (the “**Alleged Debt**”, which amount is subject to change, apparently).

36. CII and its principal, Lou, knew or ought to have known that I needed to sign the Alleged PALA, 1<sup>st</sup> Amended Alleged PALA, and the Amendment to Mortgage directly and with full knowledge. Furthermore, CII and Lou also knew or ought to have known that I needed to be a party to the 2<sup>nd</sup> Amended Alleged PALA and 3<sup>rd</sup> Amended Alleged PALA, and their corresponding mortgage documents, for their proper execution.

37. In challenging the Mortgage Debt and the Alleged Debt, I suspect that Hira, Mahan, and/or Lou, on behalf of CII, executed the contested documents without my knowledge. There appears to be fraud orchestrated in the underlying Alleged Debt documents, which should be void *ab initio* or be voided in its entirety.

### **Inability to Invoke the Redemption Transaction**

38. An excerpt from the listing agreement form by CBRE, a brokerage firm, in its First Report of the Receiver dated September 3, 2025, states the following:

1. Termination Rights. ...



In addition, this Agreement shall automatically terminate if: (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; ... (d) the Debtor redeems or refinances the mortgages in respect of the Property or otherwise brings the mortgages in respect of the Real Property into good standing (a “**Redemption Transaction**”) [...]

39. Despite the aforementioned Termination Rights, even if 766 or I, on behalf of 766, wish to proceed with the Redemption Transaction (which would terminate the anticipated listing agreement with CBRE), we are unable to do so due to our lack of knowledge regarding the Mortgage Debt and the Alleged Debt necessary to determine the correct redemption amount.

40. CII claims that 766 is indebted to it in the amount of \$19,625,503.20. However, the 3<sup>rd</sup> Amended Alleged PALA, regardless of its validity and enforceability, states that the total sum owed to CII and/or Lou by 766 is \$11,802,365.52. It remains unclear how the Applicant arrived at the grossly inflated figure for the Alleged Debt.

41. In any event, there is a need for the court to clarify the actual amounts of the Mortgage Debt and to determine the veracity of the Alleged Debt. Upon a judicial determination of the amounts properly owed under the Mortgage Debt, I will be able to exercise my equitable right of redemption, pay out the Mortgage Debt, and save the Property from being sold to a third party.

42. On September 9, 2025, this court made an endorsement related to the sale process for the Property (being the “**Sale Process**” as defined in the Order of Justice Dietrich dated September 9, 2025, being the “**Sale Process Approval and Ancillary Relief Order**”). Attached hereto as **Exhibit “L”** are the Endorsement of Justice Dietrich dated September 9, 2025 and Sale Process Approval and Ancillary Relief Order.

43. Allowing the Sale Process of the Property to continue while concealing the true amounts of the Mortgage Debt (and proceeding on the basis of the Alleged Debt) would be prejudicial to my rights and those of 766. I request that we be given a fair opportunity to consider and enter into a Redemption Transaction.

#### **Request for Disclosure of Underlying Mortgage Debt**

44. On or about April 17, 2025, David Preger of Dickinson Wright LLP, my counsel at the time, expressed my concerns before Justice Dietrich regarding the calculation of amounts owing to CII, indicating that the Mortgage Debt and the Alleged Debt related to the Property Mortgage was grossly inflated. Attached hereto as **Exhibit “M”** is the Endorsement of Justice Dietrich dated April 17, 2025.

45. On August 11, 2025, Milosevic & Associates, my newly retained counsel, wrote to the Receiver requesting supporting documentation regarding the calculation of the Alleged Debt and the Mortgage Debt of the Property including deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to the Property Mortgage transactions

underlying 766's receivership. Attached hereto as **Exhibit "N"** is the letter dated August 11, 2025.

46. On August 14, 2025, Chris Armstrong of Goodmans LLP responded on behalf of the Receiver and stated that "the Receiver has not engaged in any significant analysis of creditor claims to date and does not expect to do so until it is in a position to seek authorization from the Court to make distributions to creditors. At that time, the Receiver will review the Debtor's [766's] records and any additional information it considers appropriate and report to the Court on the amounts it seeks authorization to distribute to creditors based on the Receiver's view of creditor entitlements and relative priorities. To the extent your client or any other stakeholder takes issue with the proposed distributions to creditors, it may respond to such motion as it sees fit. [...]" and did not provide the requested documentation. Attached hereto as **Exhibit "O"** is the letter dated August 14, 2025.

47. I am again requesting documentation such as deposit slips, wire confirmations, cancelled cheques, bank statements, draft copies, trust ledger statements, and any other supporting documents relevant to the mortgage transactions underlying the receivership. I am a shareholder, officer, and director of 766 and have an interest in this receivership and the outcome of any repayment of the underlying Mortgage Debt, which I put at issue.

**Steeles Litigation (CV-25-00002981-0000)**

48. As aforementioned, Lou and a related/affiliated company to CII are the applicants in the Steeles Litigation.

49. In the Affidavit of Lou Cerruti sworn on June 19, 2025 in the Steeles Litigation (at paragraph 35), Lou stated that proceeds from a mortgage refinance totalling \$2,578,838.41 ("**Milton Funds**") were available for distribution to me for repairs to the Property, but he did not provide further details or particulars. Attached hereto as **Exhibit "P"** is a copy of the Affidavit of Lou Cerruti sworn June 19, 2025 (without exhibits).

50. Lou and a related/affiliated company to CII claim that the Milton Funds were utilized for my benefit. However, the Mortgage Debt asserted by CII from the Property Mortgage has been grossly inflated, and no proper documentation regarding the Milton Funds, such as a disbursement ledger or invoices, has been provided to me by Lou or his companies. There appear to be fraudulent transfers and a mix of funds between accounts that need to be accounted for and specified.

51. Given the forged signatures and agreements that were not disclosed to me regarding the Mortgage Debt and Loan, there is significant confusion regarding the calculation of the Mortgage Debt and the Alleged Debt.

52. I believe that Mortgage Debt has been grossly inflated. Despite my requests, CII and the Receiver have refused to produce the documents detailing how the Mortgage Debt and the Alleged Debt were calculated. Without these requested documents, 766 and I cannot exercise our rights regarding the Redemption Transaction. Furthermore, for CII and/or the Receiver to produce the documents after the Property has been sold pursuant to the Sale Process Approval and Ancillary Relief Order would be prejudicial to my rights and the rights of 766.

53. Before swearing the within affidavit, the contents of the affidavit and exhibits were translated to me in Punjabi, my native language, by a translator, Jaswinder Singh Soni, via video conference.

54. I make this affidavit in support of my motion, as a shareholder, officer, and director of 766, for leave to obtain certain relief, and for no improper purpose.

**INTERPRETED** by Jaswinder Singh Soni (also known as Jassi Soni) of the City of Brampton, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario on September 17, 2025, from English to Punjabi in the presence of Vipen Kumar Chauser and have taken an affirmation to interpret the affidavit correctly in accordance with the *Rules of Civil Procedure*, R 4.06(8), and in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Charles Lun

SCEYB4NGVD4YXR8L

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Commissioner for Taking Affidavits  
(or as may be)

**CHARLES LUN**  
**LSO #70050T**

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**JASWINDER SINGH SONI also known  
as JASSI SONI**

**SWORN** by Vipen Kumar Chauser of the City of Brampton, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario on September 17, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Charles Lun

SJMWN4AXJTK1HVUL

Commissioner for Taking Affidavits  
(or as may be)

**CHARLES LUN**  
**LSO #70050T**



Vipen Kumar Chauser

S6UKK1ABT8R1Q3NE

**VIPEN KUMAR CHAUSER**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding Commenced at TORONTO

**AFFIDAVIT OF VIPEN KUMAR CHAUSER (SWORN  
SEPTEMBER 17, 2025)**

**MILOSEVIC & ASSOCIATES**

Scotia Plaza  
40 King Street West, Suite 3602  
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**Joseph Ma LSO# 90802V**

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Tel: 416-916-1387

Lawyers for Vipen Chauser

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding Commenced at TORONTO

**AFFIDAVIT OF JASWINDER SINGH SONI a.k.a. JASSI  
SONI (SWORN SEPTEMBER 17, 2025)**

**MILOSEVIC & ASSOCIATES**

Scotia Plaza  
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Toronto ON M5H 3Y2

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**Joseph Ma LSO# 90802V**

[jma@mflitigation.com](mailto:jma@mflitigation.com)

Tel: 416-916-1387

Lawyers for Vipen Chauser



# TAB 4

# REPORT

**G.P. OSPREAY & ASSOCIATES**  
**FORENSIC DOCUMENT EXAMINERS**



**G.P. OSPREAY & ASSOCIATES**

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**PRIVATE AND CONFIDENTIAL**

September 14, 2025

**REPORT**

Milosevic & Associates  
Scotia Plaza. 40 King Street West  
Suite 3602  
Toronto, Ontario  
M5H 3Y2

Attention: Charles Lun

**Re: Vipen Kumar Chauser – (Questioned Signatures)**

**NOTE:**

The following contains my opinion as to authorship of the questioned signatures (defined below). It is based on a thorough examination of documentation submitted, using procedures and standards of forensic document examination.

Responsibility for any use to which this report and / or any part of it is put, and for any outcome of such usage, rests solely with the client and / or the client's duly appointed agent.

.....

The known documents for examination were delivered by email in a PDF file format and received on July 31, 2025. The questioned documents and an addition known document were delivered by email in a PDF file format and received on September 11, 2025.

**THE QUESTIONED DOCUMENTS**

- Q1 A Property Acquisition and Loan Agreement (pdf copy), dated: "the 1<sup>st</sup> day of March, 2021", bearing the questioned signature of Vipen Kumar Chauser.
- Q2 An Amendment to Property Acquisition and Loan Agreement (pdf copy), dated: "the 24<sup>th</sup> day of June, 2021", bearing the questioned signature of Vipen Kumar Chauser.

Milosevic & Associates  
 September 14, 2025  
 Page 2

- Q3 An Amendment to Mortgage (pdf copy), dated: “this 24<sup>th</sup> day of June, 2021”, bearing the questioned signature of Vipen Kumar Chauser.

### **PROBLEM**

You have submitted documents containing known signature specimens of Vipen Kumar Chauser and you have asked me to render an expert opinion upon the following:

1. Whether or not the questioned signature on the Property Acquisition and Loan Agreement (Q1), was written by the writer of the known signature specimens Vipen Kumar Chauser.
2. Whether or not the questioned signature on the Amendment to Property Acquisition and Loan Agreement (Q2), was written by the writer of the known signature specimens Vipen Kumar Chauser.
3. Whether or not the questioned signature on the Amendment to Mortgage (Q3), was written by the writer of the known signature specimens Vipen Kumar Chauser.

### **STANDARDS (Known Signature Specimens)**

As a standard of comparison, I have used the following documents purportedly containing the known signatures of Vipen Kumar Chauser:

- K1 Resolution of the Directors of 2824602 Ontario LTD. (pdf copy), dated: “this 6<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K2 Resolution of the Sole Director of 2824602 Ontario LTD. (pdf copy), dated: “this 6<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K3 Resolution of the Directors of 2824602 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K4 Resolutions of the Director of 2824602 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K5 Resolutions of the Director of 2840844 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.



Milosevic & Associates  
September 14, 2025  
Page 3

- K6 Resolutions of the Sole Shareholder of 2840844 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K7 Resolutions of the Sole Shareholder of 2824602 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K8 Resolution of the Directors of 2840844 Ontario LTD. (pdf copy), dated: “the 10<sup>th</sup> day of January, 2022”, bearing the known signature of Vipen Kumar Chauser.
- K9 Share Purchase Agreement (pdf copy), dated: “this 18 day of Mar, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K10 Share Purchase Agreement (pdf copy), dated: “this 18<sup>th</sup> day of March, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K11 Agreement To Terminate The Agreement of Purchase And Sale (pdf copy), dated: “the 26<sup>th</sup> day of May, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K12 Agreement To Terminate The Agreement of Purchase And Sale (pdf copy), dated: “the 26<sup>th</sup> day of May, 2025”, bearing the known signature of Vipen Kumar Chauser.
- K13 Mortgage Disclosure Statement (pdf copy), dated: “this 3 day of March, 2021”, bearing the known signature of Vipen Kumar Chauser.

#### QUALIFICATION

The questioned and known documents submitted for examination are pdf copies. Copies are helpful for comparison purposes but cannot take the place of the original document. Any opinion given based upon a copy is subject to verification when the original is examined.

#### METHOD

The questioned and known documents were examined with low powered illuminated magnifiers. Selected portions were examined with a Leica Wild M3Z stereoscopic

Milosevic & Associates  
September 14, 2025  
Page 4

Microscope with Volpi Intralux 4000-1 fibre-optic lighting system, under low (6.5x) to high (40x) magnification power. Examination with a Sirchie - FX8B Forensic Optical Comparator was conducted. Measurements were taken with measuring plates and a Peak 7x measuring scope utilizing a Lupe scale. Comparison charts were made. A file copy and a working copy were made of the documents. On the working copies, similarities and / or differences of handwriting (signature) identification characteristics were noted.

### **OBSERVATIONS**

In the course of my examination, I considered such characteristics as signature design, variation, letter formations, writing speed, size, slant, curves, angles, etc.

There is a normal variation in writing, and no one writes their signature in exactly the same way twice. Some people are consistent in the way they form their letters, and their writing varies little from one time to another; while others have a greater degree of variation. The variation range is characteristic of the individual. In this case, the variation in Vipen Kumar Chausar's known signatures is narrow.

There are various factors that can affect a person's writing, this would include: a deliberate act such as attempting to disguise, a change in health, a change in physical ability, the influence of alcohol or drugs, the type of writing instrument, the writing surface, and the body position of the writer such as when writing from an abnormal position like prone or standing.

#### ***The Copied Documents:***

An examination of copied documents is often necessary when the originals are not available or do not exist. And with good quality copies there is usually adequate material for a useful comparison to be made.

In determining whether a submitted copy is adequate enough for the examiner to render an opinion, consideration must be given to the overall quality of the copy, the generation of the copy and all examiner limitations.

There are several limitations imposed on the examiner when copies are substituted for originals. Such limitations include the inability of the examiner to identify or determine pen pressure, sequence of line crossing, ink examination, erasures, and traced lines or indented impressions, etc.

In this case the quality of the reproduced questioned and known documents was assessed for examination suitability, and all documents were found to contain sufficient line detail for comparison purposes.



Milosevic & Associates  
September 14, 2025  
Page 5

***The Known Signature Specimens:***

The known signature specimens of Vipen Kumar Chauser (K1-13), have been written with a rapid speed of writing, the signatures are mostly void of any true identifiable letter formations, the signatures more resemble initials as opposed to a fully written out name, the slant of the writing is primarily rightward, pen lifts are found after the formation of the letter [V], baseline alignment is mostly on and slightly below the given signature line with one signature (K10) written fully above the baseline, a large loop type formation is found in the body of each signature, the body of each signature is short and compact, most of the signatures terminate with a long rightward curving stroke.

Purportedly, Vipen Kumar Chauser utilizes only one design of signature formation.

***The Questioned Signatures:***

The questioned signature of Vipen Kumar Chauser (Q1) is written with a relatively rapid speed of writing, with the exception of the first letter [V] the signature is mostly void of any true identifiable letter formations, the signature is short and contains three loop formations after the letter [V], the signature has been written mostly across and below the given signature line, the terminal stroke curves backward and then curves forward and ends in a feathered stroke.

The questioned signature of Vipen Kumar Chauser (Q2) is written with a slow to moderate speed of writing, it is written as [V Chaser] the signature has been written with a combination of both handprinted and cursive letter formations, the letters are discernable, the signature has been written mostly above the given signature line, and it rises upward as it moves forward, the terminal stroke ends in a long upward diagonal movement.

The questioned signature of Vipen Kumar Chauser (Q3) is written with a relatively slow speed of writing, it has been written as [V Chaser] the signature has been written with a combination of both handprinted and cursive letter formations, the letters are discernable, the signature has been written mostly even with the given signature line with the letters [V] & [C] written partially below the line, the letter [r] terminates in a short upward diagonal movement.

When the questioned signature (Q2) was compared to questioned signature (Q3), some similarities of handwriting identification characteristics were found, this would indicate that the individual who wrote the questioned signature on document (Q2) probably also wrote the questioned signature on document (Q3).

Milosevic & Associates  
September 14, 2025  
Page 6

When the questioned signature (Q1) was compared to questioned signatures (Q2-3) many dissimilarities of handwriting identification characteristics were found, this would be indicative of the questioned signature (Q1) being written by a different individual from the person who wrote questioned signatures (Q2-3).

The questioned signatures were assessed for any potential indications of writer's disguise. Genuine signatures that are deliberately disguised occur when an individual disguises their own signature in order avoid responsibility for signing a document, by later denying or claiming that they did not sign the signature on a document in question.

Generally, a writer who attempts to disguise their normal signature would more often use either their unaccustomed hand or create such awkward or gross letter formations that disclaiming the signature as their own would appear to be more than obvious.

In this case, there does not appear to be any attempt at disguise as one would normally see it within the questioned signatures.

## **FINDINGS**

### **Comparison between the known signatures of Vipen Kumar Chauser:**

The known signature specimens (K1-13) were compared with each other to ensure that they were all written by the same individual and to assess the writer's range of variation.

### **Comparison between the questioned signatures and the known signatures of Vipen Kumar Chauser:**

When the questioned signatures on documents (Q1-3) were compared to the known signatures of Vipen Kumar Chauser (Standards K1-13), many fundamental dissimilarities of handwriting identification characteristics were found, such as:

#### **Points of dissimilarities**

- Signature design
- Pictorial appearance
- Variation
- Size
- Speed
- Movement
- No loop formations in body of the questioned signatures (Q2-3)
- Baseline alignment
- Curves and angles



Milosevic & Associates  
 September 14, 2025  
 Page 7

- Pen lifts
- Terminal stroke (Q1)
- Use of handprinted and cursive letter formations (Q2-3)

Fundamental features in handwriting are the basic structures that give material form to the writing. Individual fundamental features are the structural characteristics that identify the writing as belonging to one writer. Fundamental differences are structural deviations that assist to distinguish one writing from another. When a particular structure is found to occur in a questioned writing but is not found in the other writings under examination, it can not be evaluated as normal variation but would be classified as a fundamentally different structure in comparison to the other writings. And when such structural differences can not be reasonably accounted for by any reason or cause, a conclusion of different writers can be inferred.

The questioned signatures are judged to be a freehand writings of the signature of Vipen Kumar Chauser, which have been written with very little or no attempt to copy or imitate the actual (known) signature writing habits of Vipen Kumar Chauser.

When a disputed signature contains little or no evidence of simulation and no attempt has been made to imitate the genuine writing or signature of another, it is usually because a model of the genuine signature was not available or because the writer could not write as well as the model signature.

- [See: Illustrative Charts One through Three]

### **OPINION**

It is my opinion, based upon the documents submitted for examination, that:

1. It is highly probable that the writer of the known signature specimens (standards K1-13) Vipen Kumar Chauser, **did not write** the questioned signature on the Property Acquisition and Loan Agreement (Q1).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

2. It is highly probable that the writer of the known signature specimens (standards K1-13) Vipen Kumar Chauser, **did not write** the questioned signature on the Amendment to Property Acquisition and Loan Agreement (Q2).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

Milosevic & Associates  
September 14, 2025  
Page 8


3. It is highly probable that the writer of the known signature specimens (standards K1-13) Vipen Kumar Chauser, **did not write** the questioned signature on the Amendment to Mortgage (Q3).

The possibility that an alternative hypothesis is true is considered to be very unlikely.

### **REMARKS**

Copies of all documents submitted for examination, are attached with this report to Charles Lun.

SUBMITTED BY:



Graham P. Ospreay, FACFE, CSP  
Forensic Document Examiner & Forgery Analyst  
G. P. OSPREAY & ASSOCIATES

### **Attachments:**


- Appendix 1. - Illustrative Charts One through Three**
- Appendix 2. - Opinion Scale**
- Appendix 3. - Copies of the Questioned Documents (Q1-3)**
- Appendix 4. - Copies of the Known Documents (K1-13)**
- Appendix 5. – Form 53 (Acknowledgement of Experts Duty)**
- Appendix 6. - CV for Graham Ospreay**

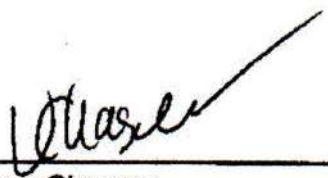
APPENDIX 1.  
(Illustrative Charts One Through Three)

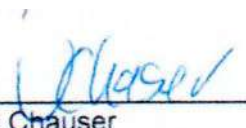
**ILLUSTRATIVE CHART ONE**

---

**Questioned Signatures of Vipen Kumar Chauser**

  
Vipen Chauser  
**Q1**

  
Vipen Chauser  
**Q2**

  
Vipen Chauser  
**Q3**

## ILLUSTRATIVE CHART TWO

---

### Known Signature Specimens of Vipen Kumar Chauser



VIPEN KUMAR CHAUSER

K1



VIPEN KUMAR CHAUSER

K2



Vipen Kumar Chauser

K3



Vipen Kumar Chauser

K4



Vipen Kumar Chauser

K5



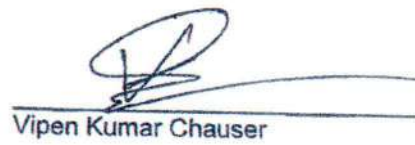
Vipen Kumar Chauser

K6

Image Scale: 100% - Resolution: @ 300dpi

**ILLUSTRATIVE CHART THREE****Known Signature Specimens of Vipen Kumar Chauser**

Vipen Kumar Chauser

**K7**

Vipen Kumar Chauser

**K8****K9****K10**

2040044 ONTARIO INC.

Per:   
Name: Vipen Chauser

**K11**

2040002 ONTARIO

Per:   
Name: Vipen Chause

**K12**

Hira Dhillón



Vipen Chauser

**K13****Image Scale: 100% - Resolution: @ 300dpi**

## APPENDIX 2.

### (Opinion Scale)



|  |    |  |
|--|----|--|
| <p>Strongest</p> <p>↑</p> <p>L<br/>E<br/>V<br/>E<br/>L<br/><br/>O<br/>F<br/><br/>C<br/>E<br/>R<br/>T<br/>A<br/>I<br/>N<br/>T<br/>Y</p> <p>↓</p> <p>Weakest</p> | a) | <p>There is <u>conclusive evidence</u> that the author of the specimen material wrote/did not write the questioned material.</p> <p>The possibility that an alternative hypothesis is true can, in practice, be excluded.</p>    |
|  | b) | <p>It is highly probable that the author of the specimen material <u>wrote/did not write</u> the questioned material.</p> <p>The possibility that an alternative hypothesis is true is considered to be very unlikely.</p>       |
|  | c) | <p>It is probable that the author of the specimen material <u>wrote/did not write</u> the questioned material.</p> <p>The possibility that an alternative hypothesis is true is considered to be unlikely.</p>                   |
|  | d) | <p>There are indications that the author of specimen material <u>wrote/did not write</u> the questioned material.</p> <p>There is more support for the advanced hypothesis than the alternative hypothesis.</p>                  |
|  | e) | <p><u>Unable to determine</u> whether or not the writer of the specimen material wrote the questioned material.</p> <p>It is not possible to determine whether the advanced hypothesis or an alternative hypothesis is true.</p> |



APPENDIX 3.  
(Copies of the Questioned Documents (Q1-3))

**PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 1<sup>st</sup> day of March, 2021,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

- and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

- and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

- and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

- and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

-and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

-and -

**VIPEN CHAUSER**

an individual resident in  
the Province of Ontario

(hereafter "Vipen")

-and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

-and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Sylvia")

**WHEREAS** 2616766 is the owner of the real properties known municipally as 9985 Tecumseh Road East, Windsor, Ontario, upon which there is constructed a gas bar (the "Gas Bar" or "Gas Bar Property") and 6500 Cantelon Drive, Windsor, Ontario, upon which there is constructed a 500,000 square foot building and plant (the "Plant" or "Plant Property");

**AND WHEREAS** 2616768 is the owner of the real properties known municipally as 10145 Tecumseh Road East, Windsor, which is currently vacant lands (the "Vacant Lot") along with 3800 Walker Road, Windsor, which is also presently vacant lands (the "Walker Lot");

**AND WHEREAS** the Plant Property is subject to certain encumbrances as more particularly set out on Schedule A-1 attached hereto;

**AND WHEREAS** the Gas Bar is subject to certain encumbrances as more particularly set out on Schedule A-2 attached hereto, including a Construction Lien and Certificate of Action in the registered amount of \$1,023,381.70 (the "Gas Bar Lien") owing to Claybar;

**AND WHEREAS** the Vacant Lot is subject to certain encumbrances as more particularly set out on Schedule A-3 attached hereto, including two (2) Construction Liens and a corresponding Certificate of Action in the amounts of \$124,300.00 and \$13,673.14 (collectively the "Vacant Lot Lien") owing to Claybar;

**AND WHEREAS** the Walker Lot is subject to certain encumbrances as more particularly set out on Schedule A-4 attached hereto;

**AND WHEREAS** the Plant Property, the Gas Bar, the Vacant Lot, and the Walker Lot are all subject to a blanket mortgage in the principal amount of \$2,500,000.00 (the "Blanket Mortgage") in favour of Canadian Imperial Bank of Commerce ("CIBC"), which Blanket Mortgage arises in accordance with and pursuant to the terms and conditions of a certain Settlement Agreement with CIBC (the "CIBC Settlement");

**AND WHEREAS** 2616766 and 2616768 are unable to arrange for satisfactory financing so as to permit the repayment to CIBC of the Blanket Mortgage and the payment to Claybar of the Gas Bar Lien and Vacant Lot Lien (collectively the "Claybar Liens");

**AND WHEREAS** Hira, Vipen, and Mahan (collectively the "2616766 Shareholders") have requested that Lou assist with the provision of such financing;

**AND WHEREAS** Sylvia is the sole shareholder of 2818927, holding 100 common shares thereof at a cost base of \$10.00 in the aggregate;

**AND WHEREAS** Lou is willing and able to provide first mortgage financing to 2616766 on the Plant Property (the "Plant Mortgage"), in order to enable 2616766 to payout the existing encumbrances on the Plant Property and the Blanket Mortgage (collectively the "Existing Encumbrances"), upon the terms and conditions contained herein, including without limitation that:

- (a) The 2616766 Shareholders shall collectively guarantee the Plant Mortgage;
- (b) Subject to the provisions contained herein, the Claybar Liens will remain in place; and
- (c) 2616768 shall sell the Walker Lot to 2818927 upon the terms and conditions as provided herein; and
- (d) Sylvia will grant an option to the 2616766 Shareholders to purchase all of the shares of 2818927 from Sylvia, upon the terms and conditions set out below;



**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

**A. The Plant Mortgage**

1. Lou agrees to lend the approximate amount of \$9,162,000.00 to 2616766, to be secured by the Plant Mortgage, which shall bear interest at the rate of 3% per annum (compounded monthly), for a term of one (1) year, with monthly interest only payments being required. The actual amount to be loaned to 2616766 under the Plant Mortgage will be an amount sufficient to pay out and discharge all Existing Encumbrances, along with all of Lou's legal costs in connection with this agreement and the Plant Mortgage.
2. The terms and conditions of the Plant Mortgage will be more particularly set out in a Mortgage Disclosure Statement to be prepared by Lou's lawyers and entered into between Lou, 2616766, and the 2616766 Shareholders (the "MDS").
3. The MDS shall set out the conditions to the Plant Mortgage and the advance thereof, as further detailed herein and therein.
4. The Plant Mortgage shall be registered in the principal amount of \$22,000,000.00 as a first mortgage on the Plant Property.
5. Subject to all conditions contained in the MDS being met, the Plant Mortgage will be registered and funded on or about March 8, 2021, or as soon as practicable thereafter (the "Mortgage Advance Date").

**B. The Claybar Liens**

6. The Claybar Liens shall remain registered on the Gas Bar Property and the Vacant Lot, for the time being, provided that:

(a) 2616766 acknowledges and agrees that as of March 1, 2021, with all accrued interest and costs to date, the amount of \$1,040,959.76 is currently owing to Claybar under the Gas Bar Lien; and

(b) 2616768 acknowledges and agrees that as of March 1, 2021, with all accrued interest and costs to date, the amount of \$139,973.14 is currently owing on the Vacant Lot Lien;

(hereafter collectively the "Lien Amounts"). The Lien Amounts include Claybar's costs incurred and to be incurred in connection with the acceptance of service of the Statements of Claim, the preparation and filing of affidavits of service in respect thereof, and the preparation of the Consent Judgments as set out below, estimated at \$4,000.00 (of which \$2,000.00 has been added to the balance of each of the Claybar Liens, as set out above).

7. 2616766 and 2616768 covenant and agree that the Lien Amounts shall continue to bear simple interest at the rate of 10% per annum, commencing on March 1, 2021, and continuing to accrue until the ultimate date or dates of repayment.
8. The Lien Amounts with accrued interest may be paid by 2616766 and/or 2616768 at any time, at which time Claybar shall register a due and proper Release and Discharge of the lien or liens in question and corresponding Certificate of Action.
9. As a condition to Lou advancing the Plant Mortgage, 2616766 and 2616768 further covenant and agree as follows in regards to the Claybar Liens:
  - (a) They shall each, through their legal counsel, accept service of Claybar's Statements of Claim issued in respect of the Claybar Liens (the "Statements of Claim"), prior to the Mortgage Advance Date.
  - (b) They shall each consent to a Judgment in form and content acceptable to Claybar (in usual *Construction Act* form and content as to payment of amount owing and possession and sale of the properties in question, as per the claims for relief contained in the Statements of Claim (the "Consent Judgments").
10. Claybar's lawyers, The Brown Law Firm, shall hold the Consent Judgments in escrow until August 31, 2022, at which time if either or both of the Claybar Liens have not been paid in full and discharged, then Claybar shall be entitled to file the Consent Judgments, or either one of them, as may be applicable, and thereafter Claybar shall be entitled to enforce the resulting Judgment(s).
11. If the Claybar Liens or either one of them are paid before August 31, 2022, then in conjunction with the registration of the Discharge(s) and Release(s) thereof, Claybar's lawyers shall return the original Consent Judgment(s) to 2616766's and/or 2616768's counsel, as may be applicable.

**C. The Walker Lot**

12. 2616768 and 2818927 shall enter into an Agreement of Purchase and Sale for the purchase of the Walker Lot by 2818927 from 2616768 (the "Walker APS"), for the amount of \$450,000.00 (the "Walker Purchase Price").
13. The Walker APS shall be completed and concluded within ten (10) days of the Mortgage Advance Date and payout of the CIBC Blanket Mortgage.
14. Upon completion of the Walker APS, the encumbrances on the Walker Lot (being existing 1<sup>st</sup> and 2<sup>nd</sup> mortgages as noted on Schedule A-4) must be paid out and discharged.



15. 2818927 and Sylvia covenant and agree that during the time that 2818927 owns the Walker Lot, they shall not encumber the Walker Lot in any manner or permit the Walker Lot to be encumbered, and that 2818927 shall not acquire any other assets or incur any liabilities whatsoever, save and except for a shareholder loan to be advanced by Sylvia to 2818927 (the "Sylvia SH Loan") in such amount as shall be necessary and sufficient to enable 2818927 to pay (i) the Walker Purchase Price, (ii) all closing costs, legal fees and land transfer tax, and (iii) pay to keep the municipal taxes on the property current (collectively the "Walker Acquisition Costs").
16. Upon and concurrently with the completion of the Walker APS, Sylvia shall enter into an option agreement with the 2616766 Shareholders (the "Option Agreement") whereby Sylvia grants to the 2616766 Shareholders (or their nominees) the right and option to purchase all of the issued and outstanding shares in the capital of 2818927 (the "Shares") from Sylvia (the "Option"), exercisable at any time after the Plant Mortgage and the Claybar Liens have all been fully repaid and paid, for a specified amount that is based on the following formula (the "Option Price"):
  - 10% of the aggregate amount of the principal advanced under the Plant Mortgage and the Walker Acquisition Costs;
  - Less the interest paid by 2616766 to Lou on the Plant Mortgage;

With the resulting amount being the Option Price to be paid for the Shares, provided that in addition to the payment of the Option Price, the 2616766 Shareholders shall also be required to purchase and acquire from Sylvia the full amount of the Sylvia SH Loan (which is equal to the aggregate amount of the Walker Acquisition Costs), on a dollar-for-dollar basis, and Sylvia shall assign the Sylvia SH Loan to the 2616766 Shareholders, or as they may direct, upon the exercise of the Option.
17. If the Option is not exercised within 1 year of the Mortgage Advance Date, then at Sylvia's sole option, the Walker Lot may at any time thereafter be listed for sale and sold on the open market, and if the net sale proceeds arising from the sale is insufficient to fully pay both the Option Price and the Sylvia SH Loan, then the deficiency shall be paid to Sylvia by Lou as an additional loan advance to 2616766, to be secured under the Plant Mortgage.
18. The exercise of the Option and the corresponding purchase of the Shares of 2818927 will, at Lou's sole option and discretion, be a condition for 2616766 to secure a discharge of the Plant Mortgage from Lou (in addition to the repayment in full of all principal and interest under the Plant Mortgage).
19. Full particulars of the Option and the determination of the Option Price will be set out in the Option Agreement to be prepared and agreed upon.



**D. General Provisions**

20. Additional terms and conditions relevant to the foregoing covenants, agreements, and understandings shall be set out in the MDS, the Consent Judgments, the Walker APS and the Option Agreement, and in all other mortgage documents required and ancillary to the Plant Mortgage (the "Additional Documents").
21. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario.
22. Save and except as set out in the Additional Documents to be executed and delivered in connection with this agreement, this agreement represents the entire agreement between the parties, respecting the subject matter hereof. There are no oral covenants, terms, conditions, representations, or warranties of the parties not set forth herein.
23. This agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective heirs, executors, administrators, estate trustees, legal representatives, successors and assigns.
24. This agreement may only be amended or varied by a further agreement made in writing and signed by all of the parties hereto.
25. No waiver or purported waiver of any provision of this agreement shall be valid or enforceable against the party or parties purporting to be bound by such waiver unless the same shall be made in writing and signed by such party or parties, and no waiver made in writing shall be construed as a continuing waiver unless expressly stated as such.
26. All costs incurred or to be incurred by Lou, 2818927, Claybar, and/or Sylvia in connection with the matters provided for in this agreement and in the Additional Documents shall be paid by 2616766 and/or 2616768 in the manner herein and therein provided.
27. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

**[SIGNATURE PAGE FOLLOWS]**



SIGNED, SEALED, AND DELIVERED



Witness

2818927 ONTARIO INC.

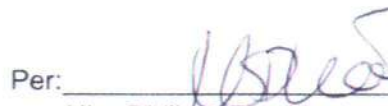
Per: \_\_\_\_\_  
Sylvia Cerruti, President

Lou Cerruti

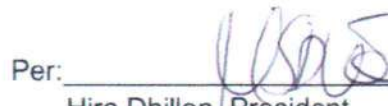
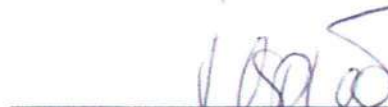
CLAYBAR CONTRACTING INC.

Per: \_\_\_\_\_  
Nick Capretta, Secretary

2616766 ONTARIO LIMITED

Per: \_\_\_\_\_  
Hira Dhillon, President

2616768 ONTARIO LIMITED

Per: \_\_\_\_\_  
Hira Dhillon, President

Hira Dhillon



Vipen Chauser



Mahan Dhillon



Sylvia Cerruti



Witness



Witness



Witness



Witness



**SCHEDULE A-1****THE PLANT PROPERTY ENCUMBRANCES**

|  |               |                      |
|--|---------------|----------------------|
| 1 <sup>st</sup> mortgage registered for \$2,800,000.00       | owing is      | \$2,905,000.00       |
| 2 <sup>nd</sup> mortgage registered for \$3,000,000.00       | owing is      | \$3,109,500.00       |
| 3 <sup>rd</sup> /Blanket Mortgage to CIBC for \$2,500,000.00 | owing is      | \$2,562,500.00       |
| McCloskey Lien registered for \$71,698.00                    | owing is      | \$ 71,698.75         |
| Zuliani Liens registered for \$47,360.00                     | owing is      | \$ 9,000.00          |
| Rauth Roofing Lien registered for \$176,779.00               | owing is      | \$ paid – to be D/C  |
| AC Metal Lien registered for \$50,850.00                     | owing is      | \$ paid – to be D/C  |
| Tyco Lien (unregistered)                                     | owing is      | \$ 114,819.30        |
| Gagnon Demolition Note (unregistered)                        | owing is      | \$ 232,410.00        |
| City of Windsor Tax Arrears                                  | owing is      | <u>\$ 483,002.38</u> |
|  | Total         | \$9,487,930.00       |
| Less credits for holdback                                    |               | (\$ 220,000.00)      |
| Less Credit for interest on taxes waived/rebate              |               | (\$ 105,465.00)      |
|  | Updated total | \$9,162,465.00       |

**SCHEDULE A-2****THE GAS BAR PROPERTY ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$510,000.00  
 Gas Bar Lien registered for \$1,023,381.00  
 2<sup>nd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

**SCHEDULE A-3****THE VACANT LOT ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$800,000.00  
 Vacant Lot Liens registered for \$124,300.00 and \$13,673.14  
 2<sup>nd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

**SCHEDULE A-4****THE WALKER LOT ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$400,000.00

2<sup>nd</sup> mortgage registered for \$50,000.00

3<sup>rd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

**AMENDMENT TO PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 24<sup>th</sup> day of June, 2021,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

-and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

-and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

-and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

-and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

-and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

-and -

**VIPEN CHAUSER**

an individual resident in  
the Province of Ontario

(hereafter "Vipen")

-and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

-and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Sylvia")

**WHEREAS** the parties hereto entered into a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021 (the "PALA");

**AND WHEREAS** the parties wish to amend certain of the provisions of the PALA, as more particularly set out herein;

**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

1. This is an agreement made in writing pursuant to paragraph 24 of the PALA, and constitutes an agreement in writing to amend the PALA, as provided herein. All covenants of the parties contained herein that amend any provisions of the PALA are to be read as though prefaced with "Notwithstanding anything contained in the PALA".



2. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the PALA.
3. Lou agrees to advance the additional sum of \$1,000,000.00 to be secured by and under the Plant Mortgage, provided that such advance shall bear interest at 10% per annum.
4. 2616766 covenants and agrees to only use the additional advance for the purposes of carrying out construction/renovations to the Plant Property
5. The parties agree that the principal amount of the Plant Mortgage shall therefore increase from \$9,175,000.00 to \$10,175,000.00, and otherwise upon the terms and conditions set out in a certain Amendment to Mortgage to be signed concurrently herewith by the necessary parties.
6. 2616766 and 2616768 agree to payout the Claybar Liens, on or before August 31, 2021.
7. If the Claybar Liens are not repaid in full on or before August 31, 2021, then, in addition to Claybar remaining entitled to being repaid in full and any other remedy that Claybar may have, 2616766 agrees to pay Lou five percent (5%) of the gross rents to be collected by 2616766 on the Plant Property, for a period of two (2) years (the "Lien Rent Bonus"), commencing on the 1<sup>st</sup> day of the 1<sup>st</sup> month following 2616766 obtaining bank mortgage financing on the Plant Property in a sufficient amount to repay the Plant Mortgage to Lou in full (the "Rent Bonus Start Date").
8. If the Plant Mortgage is not repaid in full on the due date thereof, being on or before March 8, 2022, then, in addition to Lou remaining entitled to being repaid in full and any other remedy that Lou may have, 2616766 agrees to pay Lou five percent (5%) of the gross rents to be collected by 2616766 on the Plant Property, for a period of five (5) years (the "Mortgage Rent Bonus"), commencing on the Rent Bonus Start Date.
9. The Mortgage Rent Bonus and the Lien Rent Bonus are separate, and if both should apply, they are cumulative (i.e. 10% of the gross rent for 2 years and 5% for the following 3 years).
10. If the Lien Rent Bonus and/or the Mortgage Rent Bonus become payable, then in conjunction with the payout and discharge of the Plant Mortgage, and as continuing security for the payment of the Lien Rent Bonus and/or Mortgage Rent Bonus, 2616766 shall grant a new Charge/Mortgage to Lou over the Plant Property, in second position behind any bank financing, to be registered in a principal amount that is equal to the aggregate amount of all Lien Rent Bonus and Mortgage Rent Bonus to be paid by 2616766 to Lou.



  
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Witness

  
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Witness

  
\_\_\_\_\_

Vipen Chauser

  
\_\_\_\_\_

Mahan Dhillon

  
\_\_\_\_\_

Sylvia Cerruti



## **AMENDMENT TO MORTGAGE**

**THIS AMENDMENT TO MORTGAGE** is made and entered into this 24<sup>th</sup> day of June, 2021, by and between 2616766 Ontario Limited (the "Borrower"), Lou Cernuti (the "Lender"), and Hira Dhillon, Vipen Chauser, and Mahan Dhillon (the "Guarantors").

**WHEREAS** the parties hereto entered into a certain Mortgage Disclosure Statement dated the 27<sup>th</sup> day of February, 2021, which was executed and accepted by the Borrower and the Guarantors on March 3, 2021 (the "MDS");

**AND WHEREAS** the MDS provided for the terms and conditions of a certain loan to be made by the Lender to the Borrower that was secured by a Charge/Mortgage (the "Mortgage") over the lands and premises owned by the Borrower and known municipally as 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "Property");

**AND WHEREAS** the Mortgage was electronically registered on March 16 2021, as Instrument No. CE996631;

**AND WHEREAS** the Mortgage was registered in the principal amount of \$22,000,000.00, but only the sum of \$9,175,000.00 was advanced thereunder, and the Borrower wishes to obtain a further advance of \$1,000,000.00 to be secured under the Mortgage;

**AND WHEREAS** the Lender is agreeable to making a further advance of \$1,000,000.00 to the Borrower, upon the terms and conditions contained herein;


**NOW THEREFORE** in consideration of the mutual covenants of the parties herein contained, the parties hereby agree as follows:

1. The Lender agrees to advance the additional sum of \$1,000,000.00 to the Borrower (the "Additional Advance"), or as the Borrower may direct, on or before June 30, 2021, but in any event as soon as possible after the execution and delivery of this Amendment to Mortgage by all required parties.
2. The Borrower acknowledges and agrees that the Additional Advance is to be secured under the Mortgage.
3. The Borrower and Guarantors acknowledge and agree that notwithstanding the registered terms of the Mortgage, the Additional Advance shall bear interest at the rate of 10% per annum, compounded monthly, not in advance.
4. The Borrower and Guarantors covenant and agree to only use the Additional Advance for the purposes of carrying out construction/renovations to the Property.
5. In addition to the payments of interest already being made by the Borrower on the Mortgage, which will continue and be unaffected by this agreement, the Borrower agrees to make monthly payments of interest on the Additional Advance, each in the amount of \$8,333.33, on the 25<sup>th</sup> day of each month commencing on July 25, 2021, and continuing monthly until the Mortgage is repaid in full.
6. The Guarantors hereby consent to the Additional Advance, and confirm that same does not and will not in any way affect the validity or enforceability of the Guarantee

and Postponement of Claims provided by the Guarantors to the Lender dated the 8<sup>th</sup> day of March, 2021 (the "Guarantee").

7. The Guarantors affirm the Guarantee and confirm that the Additional Advance is to be secured by the Mortgage and the Guarantee.
8. The Borrower and Guarantors acknowledge and agree that this agreement may, but is not obligated to, be registered on the title to the Property, at the Lender's sole discretion.
9. Other than as specifically amended herein and above, all other terms and conditions of the Mortgage and the additional security documents executed and delivered in connection therewith, shall remain in full force and effect.
10. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario, and represents the entire agreement among the parties respecting the amendment of the Mortgage as provided herein.
11. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement as of the 24<sup>th</sup> day of June, 2021.

  
 Lou Cerruti

2616766 ONTARIO LIMITED


Per:   
 Hira Dhillon, President

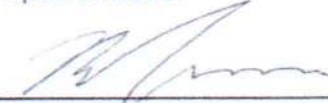
  
 Witness

  
 Witness

  
 Witness

  
 Hira Dhillon

  
 Vipen Chauser

  
 Mahan Dhillon

APPENDIX 4.  
(Copies of the Known Documents (K1-13))



**RESOLUTIONS OF THE DIRECTOR**

**OF**

**2824602 ONTARIO LTD.**

(the "Corporation")

**FINANCING - FIRM CAPITAL MORTGAGE FUND INC.**

**WHEREAS** the Corporation and 2840844 Ontario Inc. ("2840844"), jointly and severally (individually the "**Borrower**" and collectively the "**Borrowers**"), have entered into a mortgage loan agreement dated June 3, 2021 with Firm Capital Corporation, as Trustee (the "**Lender**") (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), pursuant to which the Lenders will make available certain credit facilities as more particularly set out therein;

**AND WHEREAS** in accordance with the terms and conditions of the Loan Agreement, the Corporation will deliver certain credit and security documents (collectively, the "**Security Documents**"), including without limitation:

1. a first mortgage on the lands and buildings legally described as Part Lot 15, Concession 10, TRAF New Survey, as in 847588 lying NW of Parts 6 & 7, Plan 20R-11916, except Part 2, Plan 20R-18426, Town of Halton Hills, Ontario (the "**Property**");
2. an Assignment of Rents and Leases;
3. an assignment of the Borrower's rights under Agreement of Purchase and Sale relating to the Property;
4. an assignment of all municipal approvals and Agreements, construction Contracts, letters of Credit and architectural and mechanical drawings relating to the Property;
5. An assignment and pledge of all securities posted in relation to the subject property as outlined in the Loan Agreement;
6. a General Security Agreement;
7. Postponements of Claim from (i) all shareholders/unit holders of the Borrower, and (ii) all related party debt holders of the Borrower; and
8. such other documents related thereto as may be required;

**AND WHEREAS** the Corporation has the power and capacity to borrow money upon the credit of the Corporation, to issue securities of the Corporation, to guarantee the obligations of others, and to mortgage and charge all or any of the real and personal property of the Corporation;

**AND WHEREAS** the director of the Corporation has determined it to be in the best interests of the Corporation that the Corporation enter into the Loan Agreement, the Security

- 2 -

Documents and all other agreements, documents and instruments required to be delivered by the Corporation pursuant to the Loan Agreement and the Security Documents (collectively with the Loan Agreement and the Security Documents, the "Loan Documents").

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation is hereby authorized to borrow the credit facilities from the Lender upon and subject to the terms and conditions contained in the Loan Agreement.
2. The Corporation is hereby authorized to enter into, execute and deliver and perform its obligations under each of the Loan Documents subject to such alterations, amendments or additions to which any director or officer of the Corporation may agree.
3. As general and continuing collateral security for the payment and performance of the Corporation's obligations under the Loan Documents, the Corporation is authorized to grant security interests in, and mortgage, charge, assign, transfer, deliver, pledge and hypothecate to the Lender, all right, title and interest now owned or hereafter acquired in and to any personal and real property of the Corporation and subject to the terms contained in the Loan Documents, in the form required by the Lender subject to such alterations, amendments or additions to which any director or officer of the Corporation may agree.
4. Each of the Loan Documents referred to in this resolution shall be substantially in the form of the draft of such document presented to and explained to the director of the Corporation, with such amendments thereto as any one officer or director of the Corporation may approve, and the execution by an officer or director of the Corporation of such document shall be conclusive evidence of such officer's or director's approval of all amendments made to such document.
5. Any one director or officer of the Corporation (each, an "Authorized Signatory"), is authorized and directed, on behalf of the Corporation, to negotiate, finalize, execute and deliver the Loan Documents, with or without the corporate seal affixed, and with such additions, deletions or other changes to any such documents as such Authorized Signatory, in such Authorized Signatory's sole discretion, may approve, such approval to be conclusively evidenced by such Authorized Signatory's execution and delivery of the Loan Documents, as the case may be.
6. Any Authorized Signatory, is authorized and directed, on behalf of the Corporation, to negotiate, finalize, execute and deliver, register or file such further documents, agreements (including, without limitation, any amendments to any of the Loan Documents), authorizations, elections, endorsements and instruments (with or without the corporate seal affixed) and to do all such other acts and things as are required or as such Authorized Signatory, in such Authorized Signatory's sole discretion, may determine to be necessary or desirable in order to complete the transactions contemplated in this resolution and contemplated in the documents authorized hereby, such determination to be conclusively evidenced by such Authorized Signatory's execution and delivery of any such documents or instruments or the taking of any such action, as the case may be.
7. Any agreements, instruments or other documents executed and delivered and any and all acts and things done by any officer or director on or before the date hereof determined to be necessary or desirable by such officer or director in order to complete

- 3 -

the transactions contemplated by this resolution are ratified, approved and confirmed in all respects.

8. This resolution may be signed and delivered by electronic means, including facsimile transmission or PDF and in counterparts and such facsimile copy or PDF or counterparts shall be as if it were an original hereof.

*[Signature page follows]*



THE UNDERSIGNED, being the sole director of the Corporation, hereby passes the foregoing resolutions pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED this 6<sup>th</sup> day of January, 2022.



VIPEN KUMAR CHAUSER

RESOLUTION OF THE SOLE DIRECTOR  
OF  
2824602 ONTARIO LTD.  
(the "Corporation")

WHEREAS the Corporation is or will be the registered and beneficial owner of the real property legally described in Schedule "A" attached hereto (the "Property") and has agreed to borrow from Firm Capital Mortgage Fund Inc. (the "Lender") the sum of **Six Million, Two Hundred Thousand (\$6,200,000.00) Dollars** (the "Loan"), in accordance with a certain commitment letter dated **June 3, 2021**, as thereafter amended from time to time, issued by Firm Capital Corporation to the Corporation and 2840844 Ontario Inc. (collectively the "Commitment Letter");

AND WHEREAS the Corporation has the power and the capacity to borrow money upon the credit of the Corporation and to mortgage and charge all or any of the real estate and personal property of the Corporation and grant such further security therein on such terms and conditions as the Directors of the Corporation may determine;

AND WHEREAS the Corporation is authorized to provide the Lender with the requisite mortgage closing documents so as to facilitate the completion of the Loan.

NOW THEREFORE BE IT RESOLVED THAT:

1. The execution and delivery by the Corporation of the Commitment Letter be and is hereby confirmed, ratified and approved;
2. The Corporation execute and deliver to the Lender the Charge/Mortgage (together with the Acknowledgments and Directions relating to the electronic registrations on title thereof) in favour of the Lender as Mortgagee, being security on the Property, on the terms set out in the draft Charge/Mortgage annexed hereto and more particularly described therein;
3. The Corporation execute and deliver to the Lender all other documents relating to the Loan (including without limitation, an Assignment of Rents and Leases, a General Security Agreement, an Assignment of Agreements of Purchase and Sale, an Assignment of Insurance, an Assignment of Material Agreements, a Covenant and Indemnity re: Priority Liens, and any additional security documents) as may be provided for in the Commitment Letter, or as it may be required by the Lender with respect to the Loan; and
4. Any one or more officers or directors of the Corporation are hereby authorized to execute the said mortgage documents on behalf of the Corporation and any other documentation reasonably required to give effect to the said transaction.

THE UNDERSIGNED, being the sole director of the Corporation, hereby passes the foregoing resolutions pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED this 6<sup>th</sup> day of January, 2022.

  
VIPIN KUMAR CHAUSER



RESOLUTION OF THE DIRECTORS  
OF  
2824602 ONTARIO LTD.  
(the "Corporation")

**APPOINTMENT OF OFFICER**

**RESOLVED** that:

1. Lou Cerruti is appointed as Secretary of the Corporation effective as of the date of this Resolution to hold such office until he resigns or is removed by the director;
2. After giving effect to the above changes in officers, it is confirmed that the following are the officers of the Corporation at the date of this Resolution:

| Name                | Office Held |
|---------------------|-------------|
| Vipen Kumar Chauser | President   |
| Lou Cerruti         | Secretary   |

**THE UNDERSIGNED**, being all the directors of the Corporation, pass the foregoing resolution pursuant to the provisions of the *Business Corporations Act* (Ontario).

**DATED** the 10<sup>th</sup> day of January, 2022.



Lou Cerruti



Vipen Kumar Chauser

RESOLUTIONS OF THE DIRECTOR  
OF

2824602 ONTARIO LTD

(the "Corporation")

**ISSUANCE OF SHARE**

**RESOLVED** that:

1. The subscription described below, a copy of which is annexed hereto, is accepted:


| Subscriber           | Class and Number of Shares (the "Shares") | Aggregate Consideration | Price per Share |
|----------------------|---|-------------------------|-----------------|
| CCD INVESTMENTS INC. | 25 Common                                 | \$25.00                 | \$1.00          |

2. The directors of the Corporation hereby determine the sum of \$25.00, namely \$1.00 per share, as the aggregate consideration for the Shares.
3. The Corporation, having received the sum of \$25.00 in full payment of the aggregate consideration for the Shares, the Shares in the capital of the Corporation be and the same are hereby issued to the Subscriber.
4. It is hereby directed that a certificate representing the Shares be issued to the Subscriber in the number and class of shares set out opposite his name above.

The director hereby agrees that the execution and delivery of a facsimile copy or electronic delivery of this resolution, in counterparts or otherwise, shall constitute delivery of an executed original and shall be binding upon the director whose signature appear on the transmitted copy as if it were an original hand-written signature.

**THE UNDERSIGNED**, being the sole director of the Corporation, passes the foregoing resolutions pursuant to the provisions of the *Business Corporations Act* (Ontario).

**DATED** as of the 10<sup>th</sup> day of January, 2022.

  
Vipen Kumar Chauser

## RESOLUTIONS OF THE DIRECTOR

OF

2840844 ONTARIO INC.

(the "Corporation")

## ISSUANCE OF SHARE

RESOLVED that:

1. The subscription described below, a copy of which is annexed hereto, is accepted:

| Subscriber           | Class and Number of Shares (the "Shares") | Aggregate Consideration | Price per Share |
|----------------------|---|-------------------------|-----------------|
| CCD INVESTMENTS INC. | 25 Common                                 | \$25.00                 | \$1.00          |

2. The directors of the Corporation hereby determine the sum of \$25.00, namely \$1.00 per share, as the aggregate consideration for the Shares.
3. The Corporation, having received the sum of \$25.00 in full payment of the aggregate consideration for the Shares, the Shares in the capital of the Corporation be and the same are hereby issued to the Subscriber.
4. It is hereby directed that a certificate representing the Shares be issued to the Subscriber in the number and class of shares set out opposite his name above.

The director hereby agrees that the execution and delivery of a facsimile copy or electronic delivery of this resolution, in counterparts or otherwise, shall constitute delivery of an executed original and shall be binding upon the director whose signature appear on the transmitted copy as if it were an original hand-written signature.

THE UNDERSIGNED, being the sole director of the Corporation, passes the foregoing resolutions pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED as of the 10<sup>th</sup> day of January, 2022.



Vipen Kumar Chauser

# RESOLUTIONS OF THE SOLE SHAREHOLDER

OF

2840844 ONTARIO INC.

(the "Corporation")

## DETERMINATION OF NUMBER OF DIRECTORS

### WHEREAS:

- A. the articles of the Corporation provide for a minimum of 1 director and a maximum of 7 directors;
- B. the number of directors within the minimum and maximum number is currently fixed at 1; and
- C. it is in the best interests of the Corporation to change the number of directors within the minimum and maximum number of directors provided in the articles to 2.

### RESOLVED, as a special resolution, that:

- 1. Until changed by special resolution, the number of directors of the Corporation within the minimum and maximum number of directors provided in the articles shall be 2; and
- 2. Until changed by special resolution, the number of directors to be elected at the annual meeting of the shareholders shall be 2.

## ELECTION OF DIRECTORS

### RESOLVED that

Lou Cerrutie, who is a resident Canadian, is elected as a director of the Corporation effective as of the date of this Resolution to hold such office until the next annual meeting of shareholders or until he otherwise ceases to hold office as a director;

## CONFIRMATION OF DIRECTORS

RESOLVED that after giving effect to the foregoing change of directors, it is confirmed that effective as of the date of this Resolution, the current directors of the Corporation are as follows:

Vipen Kumar Chauser  
Lou Cerruti

(signing page to follow)

- 2 -

THE UNDERSIGNED, being the sole shareholder of the Corporation entitled to vote thereon, passes the foregoing resolutions made pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED the 10<sup>th</sup> day of January, 2022.

  
\_\_\_\_\_  
Vipen Kumar Chaurser

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**RESOLUTIONS OF THE SOLE SHAREHOLDER****OF****2824602 ONTARIO LTD.**

(the "Corporation")

**DETERMINATION OF NUMBER OF DIRECTORS****WHEREAS:**

- A. the articles of the Corporation provide for a minimum of 1 director and a maximum of 10 directors;
- B. the number of directors within the minimum and maximum number is currently fixed at 1; and
- C. it is in the best interests of the Corporation to change the number of directors within the minimum and maximum number of directors provided in the articles to 2.

**RESOLVED**, as a special resolution, that:

- 1. Until changed by special resolution, the number of directors of the Corporation within the minimum and maximum number of directors provided in the articles shall be 2; and
- 2. Until changed by special resolution, the number of directors to be elected at the annual meeting of the shareholders shall be 2.

**ELECTION OF DIRECTORS****RESOLVED** that

Lou Cerruti, who is a resident Canadian, is elected as a director of the Corporation effective as of the date of this Resolution to hold such office until the next annual meeting of shareholders or until he otherwise ceases to hold office as a director;

**CONFIRMATION OF DIRECTORS**

**RESOLVED** that after giving effect to the foregoing change of directors, it is confirmed that effective as of the date of this Resolution, the current directors of the Corporation are as follows:


Vipen Kumar Chauser  
Lou Cerruti

(signing page to follow)

- 2 -

THE UNDERSIGNED, being the sole shareholder of the Corporation entitled to vote thereon, passes the foregoing resolutions made pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED the 10<sup>th</sup> day of January, 2022.

  
\_\_\_\_\_  
Vipen Kumar Chauser

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RESOLUTION OF THE DIRECTORS  
OF  
2840844 ONTARIO INC.  
(the "Corporation")

**APPOINTMENT OF OFFICER**

**RESOLVED** that:

1. Lou Cerruti is appointed as Secretary of the Corporation effective as of the date of this Resolution to hold such office until he resigns or is removed by the director;
2. After giving effect to the above changes in officers, it is confirmed that the following are the officers of the Corporation at the date of this Resolution:

| Name                | Office Held |
|---------------------|-------------|
| Vipen Kumar Chauser | President   |
| Lou Cerruti         | Secretary   |

THE UNDERSIGNED, being all the directors of the Corporation, pass the foregoing resolution pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED the 10<sup>th</sup> day of January, 2022.

  
\_\_\_\_\_  
Lou Cerruti

  
\_\_\_\_\_  
Vipen Kumar Chauser

K88



## SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the "Agreement") made and entered into this 18 day of MAR, 2025 (the "Execution Date"),

BETWEEN:

CCD Investments Inc. and Lou Cerruti of 424 MacNab St, Dundas, ON L9H 2L3, Canada  
(the "Seller")

OF THE FIRST PART

and

Vipen Kumar Chauser of 32 Grendon Cres, Brampton, ON L6X 5N4  
(the "Purchaser")

OF THE SECOND PART

### BACKGROUND:

- A. The Sellers are shareholders of Common/Class A voting Shares (the "Shares") of 2824602 Ontario Ltd. and 2840844 Ontario Inc. (the "Corporation").
- B. The Sellers desires to sell their all Shares of 2824602 Ontario Ltd. and 2840844 Ontario Inc. (the "Corporation") to the Purchaser and the Purchaser desires to purchase the Shares from the Sellers.

IN CONSIDERATION OF and as a condition of the parties entering into this Agreement and other valuable consideration, the receipt and sufficiency of which consideration is acknowledged, the parties to this Agreement agree as follows:

### Purchase and Sale

1. Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).
2. The Seller agrees to sell and the Purchaser agrees to purchase all the rights, title, interest, and property of the Seller in the Shares for an aggregate purchase price of \$8,500,000.00 (the "Purchase Price").
3. A fixed sum of \$8,500,000.00 will be payable on closing of this Agreement.



22. This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Seller and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.
23. Any notices or delivery required here will be deemed completed when hand-delivered, delivered by agent, or seven (7) days after being placed in the post, postage prepaid, to the parties at the addresses contained in this Agreement or as the parties may later designate in writing.
24. All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

IN WITNESS WHEREOF the Seller and Purchaser have duly affixed their signatures under hand and seal on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

Witness Name: \_\_\_\_\_

\_\_\_\_\_  
 CCD INvestments Inc. and Lou Cerruti  
 (Sellers)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_ (Sign)

Witness Name: \_\_\_\_\_

\_\_\_\_\_  
 Vipen Kumar Chauser (Purchaser)

Muhammad Dawood Khan Sahi  
 Barrister, Solicitor & Notary Public  
 2550 Argentia Road, # 116, Mississauga  
 Ontario L5N 5R1. Ph: 647-962-9112

Sought or Given

K96

# SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the "Agreement") made and entered into this 18<sup>th</sup> day of March, 2023 (the "Execution Date"),

BETWEEN:

**VIPEN KUMAR CHAUSER** of 32 Grendon Cres, Brampton, ON L6X 5N4  
(the "Seller")

OF THE FIRST PART

and

**MAHAN DHILLON** of 8535 Riverside Dr, Windsor, ON N8S 1G1,

&

**HIRA DHILLON** of 4260 Donato Dr, Lasalle, ON N9H 0A9

(the "Purchasers")

OF THE SECOND PART

## BACKGROUND:

The Seller desires to sell all his issued Shares of the **2616766 Ontario Limited & 2616768 Ontario Limited** (the "Corporations"), to the Purchaser and the Purchaser desires to purchase the Shares from the Seller.

**IN CONSIDERATION OF** and as a condition of the parties entering into this Agreement and other valuable consideration, the receipt and sufficiency of which consideration is acknowledged, the parties to this Agreement agree as follows:

### Purchase and Sale

1. Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).
2. The Seller agrees to sell and the Purchaser agrees to purchase all the rights, title, interest, and property of the Seller in the Shares for an aggregate purchase price of **\$8,500,000.00** (the "Purchase Price").

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24. Any notices or delivery required here will be deemed completed when hand-delivered, delivered by agent, or seven (7) days after being placed in the post, postage prepaid, to the parties at the addresses contained in this Agreement or as the parties may later designate in writing.
25. All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

IN WITNESS WHEREOF the Seller and Purchaser have duly affixed their signatures under hand and seal on this 18<sup>th</sup> day of MARCH, 2025.

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: [Signature] (Sign)

Witness Name: Muhammad Dawood Khan Sahl  
Barrister, Solicitor & Notary Public  
 2550 Argenta Road, # 116, Mississauga  
 Ontario L5N 5R1 Ph: 647-962-9112

[Signature]  
 VIPEN KUMAR CHAUSER (Seller)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: [Signature] (Sign)

Witness Name: M. NADEEM CHAUDHARY

[Signature]  
 MAHAN DHILLON (Purchaser)

**SIGNED, SEALED, AND DELIVERED**

in the presence of:

Witness: [Signature] (Sign)

Witness Name: M. NADEEM CHAUDHARY

[Signature]  
 HIRA DHILLON (Purchaser)

No Legal advice, opinion or representation is provided to any party. Witnessed the signatures of Mahan Dhillon & Hira Dhillon only.

HO MD V.K-C

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**AGREEMENT TO TERMINATE  
THE AGREEMENT OF PURCHASE AND SALE**

THIS AGREEMENT TO TERMINATE is made as of the 26th day of May, 2025.

BETWEEN:

2840844 ONTARIO INC. (the "**Vendor**") and 1001218281 ONTARIO INC. (the "**Purchaser**")

**RECITALS:**

A. The Vendor and the Purchaser entered into an Agreement of Purchase and Sale dated April 25, 2025 (the "**APS**"), respecting the property known as PT LT 15, CON 10 TRAF NEW SURVEY, AS IN 818536 EXCEPT PT 5, 20R11916 & EXCEPT PT 1, 20R18426; TOWN OF HALTON HILLS. PIN 25026-0241 (the "**Property**").

B. The parties now wish to mutually terminate the APS and release one another from any and all obligations thereunder.

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

1. Termination of APS: The APS is hereby terminated and shall be of no further force or effect as of May 26, 2025 (the "**Termination Date**").
2. Release of Obligations: Each of the parties hereby releases and forever discharges the other from any and all claims, demands, liabilities, obligations, and causes of action whatsoever arising out of or in connection with the APS, effective as of the Termination Date.
3. Return of Deposit: Any and all deposits paid by the Purchaser under the APS shall be returned to the Purchaser in full, without deduction, interest, or penalty.
4. Governing 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 therein.
5. Counterparts: This Agreement may be executed in counterparts and delivered electronically or by facsimile, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

*[this portion of page intentionally left blank]*

V. K.  
SB

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**VENDOR****2840844 ONTARIO INC.**Per: 

Name: Vipen Chauser

Title: ASO

I have authority to bind this Corporation

**PURCHASER****1001218281 ONTARIO INC.**Per: 

Name: Sahib Bharwalia

Title: ASO

I have authority to bind this Corporation

K116

**AGREEMENT TO TERMINATE  
THE AGREEMENT OF PURCHASE AND SALE**

THIS AGREEMENT TO TERMINATE is made as of the 26th day of May, 2025.

BETWEEN:

2824602 ONTARIO INC. (the "Vendor") and 1001218281 ONTARIO INC. (the "Purchaser")

**RECITALS:**

A. The Vendor and the Purchaser entered into an Agreement of Purchase and Sale dated April 25, 2025 (the "APS"), respecting the property known as PT LT 15, CON 10 TRAF NEW SURVEY, AS IN 847588 LYING NW OF PTS 6 & 7, 20R11916 EXCEPT PT 2, 20R18426; TOWN OF HALTON HILLS PIN: 25026-0243 & PT LT 15, CON 10 TRAFALGAR NEW SURVEY, AS IN 847588 LYING S OF PART 7, PLAN 20R11916; HALTON HILLS/TRAFALGAR; TOWN OF HALTON HILLS; TOWN OF HALTON HILLS, PIN: 25026-0149 (the "Property").

B. The parties now wish to mutually terminate the APS and release one another from any and all obligations thereunder.

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

1. Termination of APS: The APS is hereby terminated and shall be of no further force or effect as of May 26, 2025 (the "Termination Date").
2. Release of Obligations: Each of the parties hereby releases and forever discharges the other from any and all claims, demands, liabilities, obligations, and causes of action whatsoever arising out of or in connection with the APS, effective as of the Termination Date.
3. Return of Deposit: Any and all deposits paid by the Purchaser under the APS shall be returned to the Purchaser in full, without deduction, interest, or penalty.
4. Governing 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 therein.
5. Counterparts: This Agreement may be executed in counterparts and delivered electronically or by facsimile, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

*[this portion of page intentionally left blank]*

✓ K

SB

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**VENDOR**  
2824602 ONTARIO INC.

Per: 

Name: Vipen Chauser

Title: ASO

I have authority to bind this Corporation

**PURCHASER**  
1001218281 ONTARIO INC.

Per: 

Name: Sahib Bharwalia

Title: ASO

I have authority to bind this Corporation



**LOU CERRUTI**  
1188 Governors Road  
Dundas, Ontario L9H 5E3

## **MORTGAGE DISCLOSURE STATEMENT**

**Date:** February 27, 2021  
**Lender:** Lou Cerruti (the "Lender")  
**Borrower(s):** 2616766 Ontario Limited (the "Borrower")  
**Guarantor(s):** Hira Dhillon, Vipen Chauser, and Mahan Dhillon (the "Guarantors")  
**Property Address:** 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "Property")

### **Mortgage Details:**

#### **1. Principal Amount and Conditions**

The principal amount of this mortgage is **\$9,175,000.00**, which will be registered as a 1<sup>st</sup> mortgage on the Property for \$22,000,000.00 (the "Mortgage").

The following conditions must be satisfied prior to funding:

- Evidence of satisfactory fire insurance coverage, with the Lender to be added as 1<sup>st</sup> loss payee, containing standard mortgagee clause and guaranteed replacement cost endorsements
- Transmittal Letter in favour of the Lender from Metrix Realty Group, for the appraisal of the Property dated September 10, 2019 (the "Appraisal")
- All security mentioned in section 9 below, in form and content satisfactory to the Lender's lawyers, shall have been duly executed and delivered and, where applicable, registered (the "Security")
- Independent legal representation ("ILR") for the Borrower and Guarantors (can be provided by the same lawyer)
- Title Insurance on the Mortgage (Lender's Policy), to be arranged by the Lender's lawyers through First Canadian Title
- Use of proceeds as follows:
  - (a) Pay the Fees as noted in Section 2 below
  - (b) Pay all prior encumbrances on the Property ("Encumbrances")
  - (c) Pay any and all municipal tax arrears on the Property ("Taxes")
  - (d) Balance as directed by Borrower (if any)

#### **2. Charges and Fees**

Additional charges and fees (the "Fees") that will be paid from the Mortgage advance, in priority to any other disbursements or payments therefrom:

- Lender's legal fees and disbursements

#### **3. Money to be Paid or Disbursed**

The amount of the Mortgage proceeds payable to you or to be disbursed as you direct is **\$9,175,000.00**, less the amounts to pay the Fees, the Encumbrances and the Taxes. The advance will be made to our lawyers, The Brown Law Firm in trust, and will thereafter be disbursed as you may direct them (subject to the conditions below and registration of the Mortgage and all Security being put in place). The Mortgage is expected to be registered and the net mortgage proceeds are expected to be advanced on March 8, 2021 (the "Registration Date").



4. Fixed Annual Interest Rate

You will pay interest at the annual rate of **3.0%**, calculated monthly, not in advance, both before and after default, maturity and judgment.

5. Term, Maturity Date, Amortization Period and Interest Adjustment Date

This Mortgage has a term of **1 year** (the "Term") and matures on **March 8, 2022** (the "Balance Due Date"). The amortization period of the Mortgage is **not applicable**, as the minimum payments due under the Mortgage consist of interest only. The interest adjustment date is **March 8, 2021**. The Mortgage term begins on the interest adjustment date.

The Mortgage comes due on March 8, 2022. Although there are no rights of renewal or extension of the Mortgage Term herein, if you request an extension and the Lender agrees to an extension, then you will pay the Lender's legal fees for the preparation of a Mortgage Extension Agreement and any resulting Mortgage Amending Agreement that needs to be registered on title to the Property, as a condition to any extension being granted.

Notwithstanding the foregoing and the determination of the Balance Due Date, in the event that the Mortgage Registration Date is delayed beyond March 8, 2021, then all dates in this Mortgage Disclosure Agreement and in the resulting Charge/Mortgage to be registered on title to the Property shall be corrected and correspondingly amended to reflect the actual Registration Date of the Mortgage as the Interest Adjustment Date, the date that is one (1) month after the Registration Date as the first payment date, and the date that is one (1) year from the Registration Date as the Balance Due Date.

6. Payments and Balance at Maturity

Monthly payments of interest only, each in the amount of **\$22,937.50**, will be payable for the duration of the Term, on the 8<sup>th</sup> day of each month, commencing on April 8, 2021, and continuing each month to and including March 8, 2022, on which date the principal amount of the Mortgage hereunder shall also be due and payable, unless otherwise agreed by the Lender and Borrower.

The principal amount payable upon maturity will be **\$9,175,000.00**. This amount **excludes** any protective disbursements or payments made by the Lender as provided in the Mortgage documents, the monthly interest payment due and payable on such date, and the discharge fee noted below.

If you do not pay out the Mortgage before the end of the Term, then the total cost of borrowing, which includes all interest and any non-interest charges paid out of the mortgage advance (but excluding legal costs), is **\$275,250.00**.

7. No Option to Extend Mortgage

As noted above, there is no option on the part of the Borrower to extend the Term. If the Mortgage is not repaid on the Balance Due Date, and the Lender and Borrower have not agreed to any extension of the Mortgage Term, then the Borrower shall be deemed to be in default and the Lender may take all appropriate and available action to recover the amount due hereunder.

8. No Prepayment Privileges

The Mortgage is closed for the during of the Term. In the event that the Borrower wishes to repay the principal amount prior to the Balance Due Date then the Borrower may do so, provided that all interest accruing due and payable up to the Balance Due date shall also be due and payable in full in order to secure a discharge of the Mortgage.



## 9. Security

The advance of any funds under the Mortgage shall be condition on the execution, delivery, and registration of the following Security, all in form and content satisfactory to the Lender's lawyers:

- (a) Registration of an electronic Charge/Mortgage against the Property, securing the principal sum of \$22,000,000.00;
- (b) General Assignment of Rents ("GAR") from the Borrower;
- (c) Registration of an electronic Notice of Assignment of Rents – General, against the title to the Property;
- (d) General Security Agreement ("GSA") from the Borrower, providing 1<sup>st</sup> position/priority security over all of the personal property of the Borrower;
- (e) PPSA Registration against the Borrower, in first priority position, to give notice of the GAR and GSA;
- (f) Guarantee and Postponement of Claims from the Guarantors, unlimited as to amount; and
- (g) Assignment of Insurance Proceeds from the Borrower.

## 10. Schedule of Additional Terms, Conditions and Charges

Schedule A attached hereto shall be attached to the Mortgage as a Schedule of Additional Terms, Conditions and Charges. The Borrower agrees to be bound by the said Schedule A and agrees to pay the costs, charges, and fees as set out therein, in the event of default and/or otherwise whenever the same are payable in accordance with their terms.

## 11. Default

In the event that you do not pay any amount owing on the date it is due, the Mortgage is not repaid in full at maturity, or you are in default under any other provision of the Mortgage, the Standard Charge Terms applicable to the Mortgage, or any other Security, all indebtedness shall, at the Lender's option, become due and payable and you shall be liable to the Lender for:

- (a) Interest on any past due interest at the rate stated in section 4;
- (b) Legal costs resulting from actions to collect/enforce payment or repayment, on a complete indemnity basis;
- (c) Costs, including inspection fees, incurred by the Lender in order to protect or realize upon the property(ies) mortgaged, as more particularly set out in Schedule A attached hereto; and
- (d) All other items, costs, fees, and disbursements noted in the Standard Charge Terms.

## 12. How Payments Are Applied

When you make payments to us, your payments will be applied in the following order:

- (a) To pay legal fees, costs, and collection expenses incurred by the Lender, if any;
- (b) To pay past due interest and any interest on past due interest, if any;
- (c) To pay your regular payments of interest; and
- (d) To pay and reduce the principal amount.

## 13. Standard Charge Terms

You agree that Standard Charge Terms filed by Dye & Durham as Number 200433 shall apply in respect of this Mortgage, and you agree to be bound by the provisions thereof. In the event of any conflict between the terms contained herein and those contained in such Standard Charge Terms, the terms hereof shall prevail but only to the extent necessary to resolve such conflict.



14. Balance Due on Sale

In the event that you wish to sell the Property, the balance of this Mortgage will be due and payable upon sale, plus applicable interest and the discharge fee noted below. This Mortgage may not be assigned or assumed by any purchaser without the prior written consent of the Lender.

15. Discharge/Assignment

Once the mortgage has been paid in full, the Lender will provide you with a discharge or assignment. The discharge or assignment fee is \$500.00 plus HST plus the registration charge (currently \$77.62, but this increases every year), but this does not include any outstanding interest or payments, arrears interest, or principal. The discharge fee includes a discharge statement and the cost of preparing and registering an electronic Discharge. If there is more than one property secured by the Mortgage, then an additional registration charge of \$77.62 applies to the discharge fee, for each additional property, if discharged at the same time.

16. Statutory Notice

Notwithstanding any stipulation to the contrary, where a mortgagor is entitled to redeem a mortgage or where the mortgagee demands payment of the mortgage from the mortgagor, the mortgagor, upon payment of any balance outstanding in respect of the mortgage, may require the mortgagee, instead of giving a release and discharge of the mortgage, to assign the mortgage to such third party as the mortgagor directs, and the mortgagee is bound to assign accordingly.

17. Governing Law

This Mortgage shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario.

18. Entire Agreement

This Mortgage Disclosure Statement, along with the Schedule attached hereto, the Security to be prepared pursuant hereto, and the Standard Charge terms referenced herein represent the entire agreement between the parties. There are no oral, verbal, or collateral covenants, representations, or warranties of the parties not set for the herein or therein. Notwithstanding the foregoing, this provision shall not have the effect of invalidating any other agreement entered into by or between the parties hereto prior to the date hereof, each of which prior agreements shall remain in force and effect without amendment, except as same may be specifically amended or modified by the provisions of this Mortgage Disclosure Agreement.

19. Amendment


This Mortgage Disclosure Statement may only be varied or amended by an instrument or agreement made in writing and signed by the parties hereto.

20. Waiver

If applicable, the undersigned hereby waive(s) the forty-eight (48) hour disclosure notice period provided by law.

The Lender has fully completed the above Mortgage Disclosure Statement and has furnished one signed copy to the Borrower(s) and Guarantor(s) on the date hereof.

DATED February 27, 2021.

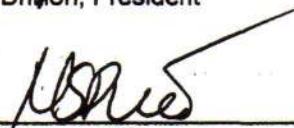
  
\_\_\_\_\_  
Lou Cerruti

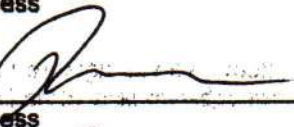
I/We now sign this statement, which has been fully completed this 3 day of March, 2021, and I/We hereby acknowledge receipt of a fully completed signed copy.

2616766 ONTARIO LIMITED

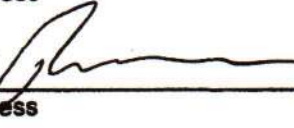
Per:   
\_\_\_\_\_  
Hira Dhillon, President


  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Hira Dhillon

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Vipen Chauser

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Mahan Dhillon



**Schedule A****SCHEDULE OF ADDITIONAL TERMS, CONDITIONS, AND FEES**

**In the event of any conflict between the provisions hereof and the provisions of the Mortgage Disclosure Statement, the provisions of the Mortgage Disclosure Statement shall prevail, but only to the extent required to resolve the conflict**

1. Except where interest has been pre-paid by the Borrower, in the event of any default in the payment of the mortgage, the Lender may upon written notice accelerate the payment of principal and make demand for payment in full, in which event the Borrower agrees to pay penalty interest calculated and based upon the lesser of three (3) months of interest under the mortgage or the remaining interest to be paid to the end of the term or then current Renewal Term, if applicable.
2. Upon the written request of the Borrower, the Lender shall provide a mortgage statement for information purposes or a discharge statement within three (3) business days of the request, and the cost for any mortgage statement of discharge statement shall be \$300.00 plus HST (for a statement only), or \$500.00 plus HST and applicable registration charges for an actual Discharge of the mortgage.
3. In the event the Lender is required to make any payments in order to protect its security position, including but not limited to the payments of realty taxes, insurance premiums, principal, interest, or costs under a prior mortgage, or any other expenses, it is agreed that such payment shall bear interest at the rate of twenty per cent (20%) per annum, calculated and compounded monthly, and there shall be a service charge of the greater of five hundred dollars (\$500.00) or fifteen percent (15%) of the payment, for making each such payment or payments.
4. In the event of default by the Borrower in the payment of any amount to a third party having a preferred or secured interest in the property, including but not limited to the payment of realty taxes, insurance premiums, principal, interest, or costs under a prior or subsequent mortgage, then such default shall be deemed and shall constitute a default under this mortgage, and the Lender shall be deemed at liberty to seek its remedies under the mortgage without hindrance of delay.
5. The Lender shall be entitled to a fee of two hundred and fifty dollars (\$250.00) per day for administering maintenance and security of the property when acting as a mortgagee in possession.
6. Fire and extended coverage insurance in a form and for an amount acceptable to the Lender, is to be taken out with an insurance company approved by the Lender for the full insurable value of the charged/mortgaged property and assigned to the Lender. Co-insurance is not acceptable. Failure of the Borrower to provide a copy of the policy on demand shall be deemed a default under the mortgage.
7. The charged/mortgaged property must comply with all municipal, provincial, and federal statutes, regulations and requirements. Failure to do so shall constitute default under the mortgage.
8. The Lender shall have the right at any reasonable time to inspect the property when the mortgage is in default, or twice per year when the mortgage is not in default. Access shall be on 24 hours' notice to the Borrower.

9. This mortgage also secures, in addition to the amount noted on the face of this mortgage, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Borrower, including, but not limited to further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Borrower on both prior and subsequent mortgages.
10. The Lender may use its own staff and resources for its own efforts to administer the mortgage, when the mortgage is in default. The Lender will add to the mortgage principal any and all Lender/administration fees in order to recover expenses directly related to any default (default in payment, insurance coverage, payment of taxes, and payment on a prior mortgage.) These costs are currently as follows:
- |  |                                      |
|--|--------------------------------------|
| a) Bank charges and NSF payment  | \$300.00 per cheque                  |
| b) Staff/Lender's time to call Borrower for missing payments/event of default                                | \$50.00 per call                     |
| c) Preparation of any mortgage statement   | \$300.00 plus HST                    |
| d) Demand letter/ email communication, facsimile correspondence sent to borrower staff by the Lender         | \$500.00 plus HST per correspondence |
| e) Staff time dealing with lawyer on collection including correspondence with lawyer and meeting with lawyer | \$50.00 per hour                     |
| f) Default Proceeding Fee/ issuing notice of sale  | \$2,000.00                           |
11. The Lender shall add to the mortgage account, in the case of default on the mortgage, all legal expenses incurred on a full indemnity basis.
12. Should the Lender forbear on taking mortgage action, or forbear enforcing any term of the mortgage, this shall not prejudice or prevent the Lender from adding to the mortgage account, such expenses and any penalty interest.



The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 4

**Properties**

PIN 01379 - 0439 LT Interest/Estate Fee Simple

Description PT BLKS D,K,X PL 1644 & PT LTS 118,119,120 CON 2 SANDWICH EAST, PTS 1,2,7,8,29,30 12R19150 SAVE & EXCEPT PART 1 PL 12R25975; S/T EASE LT50141 ON PTS 7,8,29 12R19150; 'AMENDED APR 29, 2003 - AMB'; CITY OF WINDSOR

Address 6500 CANTELON DRIVE  
WINDSOR

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2616766 ONTARIO LIMITED

Address for Service 2700 Central Avenue, Windsor, Ontario  
N8W 4J5

I, Hira Dhillon, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name CERRUTI, LOU

Address for Service 1188 Governors Road, Dundas, Ontario L9H 5E3

**Statements**

Schedule: The payments due under this Charge/Mortgage consist of interest only. Additional terms and conditions of this Charge/Mortgage are set out in the Mortgage Disclosure Agreement between the Chargee and the Chargor and Guarantors dated February 27, 2021 (the "MDS"). In the event of any conflict between the terms of the MDS and the terms of this Charge/Mortgage, the terms of the MDS shall prevail, but only to the extent necessary to resolve the conflict.

In accordance with registration CE862844 registered on 2018/12/03, the consent of EAST & WEST INC., 2131744 ONTARIO INC., BALBIR KAUR, PRITAM ARSHI, and PUNEET BAKSHI has been obtained for the registration of this document.

The registration of this document is not prohibited by registration CE936952 registered on 2020/03/11.

**Provisions**

Principal \$22,000,000.00 Currency CDN

Calculation Period monthly, not in advance

Balance Due Date 2022/03/08

Interest Rate 3.0%

Payments

Interest Adjustment Date 2021 03 08

Payment Date 8th day of each month

First Payment Date 2021 04 08

Last Payment Date 2022 03 08

Standard Charge Terms 200433

Insurance Amount Full insurable value

Guarantor Hira Dhillon, Vipen Chauser, and Mahan Dhillon

**Additional Provisions**

See Schedules

**Signed By**

Thomas William Brown Unit 10, 5100 South Service Road acting for Signed 2021 03 16  
Burlington  
L7L 6A5  
Chargor(s)

Tel 905-632-5333

Fax 905-632-1189

I have the authority to sign and register the document on behalf of the Chargor(s).



LRO # 12 Charge/Mortgage

Registered as CE996631 on 2021 03 16 at 09:33

79

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 4

**Submitted By**THOMAS W. BROWN PROFESSIONAL  
CORPORATIONUnit 10, 5100 South Service Road  
Burlington  
L7L 6A5

2021 03 16

Tel 905-632-5333

Fax 905-632-1189

**Fees/Taxes/Payment**

Statutory Registration Fee \$65.30

Total Paid \$65.30

**File Number**

Chargee Client File Number : 6214

## **SCHEDULE OF ADDITIONAL TERMS, CONDITIONS, AND FEES**

**In the event of any conflict between the provisions hereof and the provisions of the Mortgage Disclosure Statement, the provisions of the Mortgage Disclosure Statement shall prevail, but only to the extent required to resolve the conflict**

1. Except where interest has been pre-paid by the Borrower, in the event of any default in the payment of the mortgage, the Lender may upon written notice accelerate the payment of principal and make demand for payment in full, in which event the Borrower agrees to pay penalty interest calculated and based upon the lesser of three (3) months of interest under the mortgage or the remaining interest to be paid to the end of the term or then current Renewal Term, if applicable.
2. Upon the written request of the Borrower, the Lender shall provide a mortgage statement for information purposes or a discharge statement within three (3) business days of the request, and the cost for any mortgage statement of discharge statement shall be \$300.00 plus HST (for a statement only), or \$500.00 plus HST and applicable registration charges for an actual Discharge of the mortgage.
3. In the event the Lender is required to make any payments in order to protect its security position, including but not limited to the payments of realty taxes, insurance premiums, principal, interest, or costs under a prior mortgage, or any other expenses, it is agreed that such payment shall bear interest at the rate of twenty per cent (20%) per annum, calculated and compounded monthly, and there shall be a service charge of the greater of five hundred dollars (\$500.00) or fifteen percent (15%) of the payment, for making each such payment or payments.
4. In the event of default by the Borrower in the payment of any amount to a third party having a preferred or secured interest in the property, including but not limited to the payment of realty taxes, insurance premiums, principal, interest, or costs under a prior or subsequent mortgage, then such default shall be deemed and shall constitute a default under this mortgage, and the Lender shall be deemed at liberty to seek its remedies under the mortgage without hindrance of delay.
5. The Lender shall be entitled to a fee of two hundred and fifty dollars (\$250.00) per day for administering maintenance and security of the property when acting as a mortgagee in possession.
6. Fire and extended coverage insurance in a form and for an amount acceptable to the Lender, is to be taken out with an insurance company approved by the Lender for the full insurable value of the charged/mortgaged property and assigned to the Lender. Co-insurance is not acceptable. Failure of the Borrower to provide a copy of the policy on demand shall be deemed a default under the mortgage.
7. The charged/mortgaged property must comply with all municipal, provincial, and federal statutes, regulations and requirements. Failure to do so shall constitute default under the mortgage.
8. The Lender shall have the right at any reasonable time to inspect the property when the mortgage is in default, or twice per year when the mortgage is not in default. Access shall be on 24 hours' notice to the Borrower.
9. This mortgage also secures, in addition to the amount noted on the face of this mortgage, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Borrower, including, but not limited to further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Borrower on both prior and subsequent mortgages.

10. The Lender may use its own staff and resources for its own efforts to administer the mortgage, when the mortgage is in default. The Lender will add to the mortgage principal any and all Lender/administration fees in order to recover expenses directly related to any default (default in payment, insurance coverage, payment of taxes, and payment on a prior mortgage.) These costs are currently as follows:

- |  |                                      |
|--|--------------------------------------|
| a) Bank charges and NSF payment  | \$300.00 per cheque                  |
| b) Staff/Lender's time to call Borrower for missing payments/event of default                                | \$50.00 per call                     |
| c) Preparation of any mortgage statement   | \$300.00 plus HST                    |
| d) Demand letter/ email communication, facsimile correspondence sent to borrower staff by the Lender         | \$500.00 plus HST per correspondence |
| e) Staff time dealing with lawyer on collection including correspondence with lawyer and meeting with lawyer | \$50.00 per hour                     |
| f) Default Proceeding Fee/ issuing notice of sale  | \$2,000.00                           |

11. The Lender shall add to the mortgage account, in the case of default on the mortgage, all legal expenses incurred on a full indemnity basis.

12. Should the Lender forbear on taking mortgage action, or forbear enforcing any term of the mortgage, this shall not prejudice or prevent the Lender from adding to the mortgage account, such expenses and any penalty interest.

**APPENDIX 5.**  
**(Form 53 – Acknowledgment of Experts Duty)**



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**

**ACKNOWLEDGMENT OF EXPERT'S DUTY**

1. My name is Graham Ospreay. I live in the Town of Petawawa, in the *province* of Ontario.
2. I have been engaged by or on behalf of Milosevic & Associates to provide evidence in relation to the above-noted court proceeding.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
  - (a) to provide opinion evidence that is fair, objective and non-partisan;
  - (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

-2-

- (c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:

- (a) documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;
- (b) authorities and other documents and records to which I have referred in my report **only** in order to address how another expert witness in the same court proceeding has used them in their report; and
- (c) the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report:

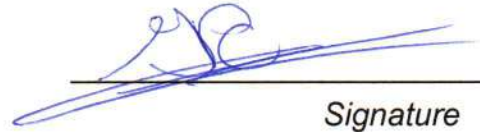
[List authorities, documents and records.]

*Note: Under the Rules of Civil Procedure, an authority or other document or record that is published on a government website or otherwise by a government printer, in a scholarly journal or by a commercial publisher of research on the subject of the report is presumed to be authentic, absent evidence to the contrary. If you are aware of evidence to the*

-3-

*contrary, list the authority, document or record under 5.c. **and** provide further details in the accompanying report.*

Date: September 14, 2025



Signature

**NOTE:** This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.

RCP-E 53 (September 1, 2024)

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding Commenced at TORONTO

**ACKNOWLEDGMENT OF EXPERT'S DUTY**

**MILOSEVIC & ASSOCIATES**

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Tel: 416-916-1387

Lawyers for Vipen Kumar Chausser



APPENDIX 6.  
(CV for Graham Ospreay)



## G.P. OSPREAY & ASSOCIATES

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### CURRICULUM VITAE

#### GRAHAM P. OSPREAY

**Court Experience:** District Court of Ontario (Criminal); Provincial Court (Criminal) - Ontario Court of Justice (Provincial); Superior Court of Justice (General Division); Small claims court; Labour Board of Ontario; Rent Review Hearings Board; Arbitration hearings.

**Current Positions:** Forensic Document Examiner & Forgery Analyst - G. P. Ospreay & Associates, established – 1995.

**Accreditation:** Fellow of the American College of Forensic Examiners, (FACFE), 1999; Diplomate of the American Board of Forensic Examiners / Board Certified Forensic Examiner (DABFE, BCFE), 1996; The Canadian Society for Industrial Security / Certified Security Professional, (CSP), 2004.

**Forensic Training / Apprenticeships:** Completion of a two year apprenticeship in Forensic Document Examination, M.I. Duncan & Associates, Toronto, Ontario. 1992, with position as Forensic Document Examiner (Associate) 1992-1997. Tutored studies in the Psychology & Physiology of Handwriting and Human Motor Control Skills, with Mrs. Beryl Gilbertson, M. A. Toronto, Ontario 1998 – 2004. Apprenticeship and position as a Copyist and Restorer, including training in forgery detection of art, antiquities and artefacts, with W.D. Shelly Restorations, Thornhill, Ontario 1982-85. Completion of a three year apprenticeship as a Master Copyist of art and artefacts, under Graeme Rowe Art Conservator / Restorer, Oak Ridges, Ontario 1986-1988.

**Relevant / Related Training:** *American Institute of Applied Science, Diploma program in Forensic Science, NC. USA 1995.* Restoration certificate, Seneca College, Toronto, Ontario 1984. Case Analysis Charting - International Association of Law Enforcement Intelligence Analysts, USA, since 1991. Arson Investigation and Fire Prevention Certification, (examination and handling of charred documents), Fire Academy / Fire Prevention Institute, Toronto, Ontario. 1992. Canadian Region of Certified Fraud Examiners, Professional Development Meetings, since 1991. The Reid Technique of Interviewing and Interrogation, (forensic linguistics), John E. Reid and Associates Inc. course certification, Toronto, Ontario. 1996. Laboratory For Scientific Interrogation, course on the SCAN Technique - Scientific Content Analysis, (Statement Analysis, written and verbal), certification for course held at the Ontario Police College, Aylmer, Ontario, 1997. International Society of Appraisers, Core Course in Appraisal Studies, ISA Accredited - 2002.

**Professional Society Memberships:** Associate Member - Association of Certified Fraud Examiners, USA, since 1997; Affiliate Member - The Chartered Society of Forensic Sciences (UK) since 1995;

**Meetings / Seminars / Courses:** Executive Protection Institute, (Extortion Letters) seminars, USA, since 1987. The American Society & The Canadian Society for Industrial Security, seminars, since 1990. Royal Canadian Mounted Police, (Counterfeit Detection) seminar, Toronto, Ont. 1990. The International Association of Law Enforcement Intelligence Analysts, (Transnational Documents) seminars, USA, since 1991. Retail Council of Canada, (Security & Fraud) seminars, since 1993. The American Hotel & Motel Association, (Document Forgery in Casinos & Gaming), seminar, London, Ont. 1994. Symposium of the International Graphonomics Society & the Association of Forensic Document Examiners, (Basic & Applied Issues in Handwriting & Drawing Research), University of Western Ontario, London, Ont. 1995. National Association of Document Examiners' Annual Conference, Las Vegas, NV 1997. Toronto Police Service Forensic Identification Services Annual Conference, Toronto, Ontario, since 1998. Continuing education includes research and regular attendance at various related seminars and conferences. Various courses and training sessions in advanced investigation and security techniques and procedures, since 1983.

**Areas of Expertise:** Comparison and identification of handwriting, hand printing and signatures; Assessment and identification of anonymous writing; Examination of altered documents and obscure, obliterated or erased entries; Identification of mechanical impressions; Document security; Identification of historical documents including paleographic and epigraphic research and interpretations; Decipherment of encrypted writings including graffiti related tags and markings; Authentication, Identification and Appraisal of Documents, Art Works on Paper, Prints, Drawings & Paintings, (Fine Art). Investigation and identification of trademark infringements; Counterfeit product identification; ID Theft / Fraud examination.

**Previous Board / Advisory & Positions Held:** Technical Board Member (program & product analysis, including validation testing in the area of forensic document examination & art forgery) to the Measurement of Internal Consistency (MICS) Program - Lumen (Limbic) IQ Systems Inc. Washington, USA, 2001-2003; Technical Advisor / Risk Management Consultant (counterfeit & forgery identification issues) - Paystation Inc. Ontario, Canada, 2000-2006; Planning Committee Member (private security & investigation issues) to The Law Commission of Canada, International Conference on Policing and Security ("In Search of Security") Ottawa, Ontario, Canada, 2002-2003; Director of Forensic Investigations (fraud & forgery issues) to Dubros & Associates, Ontario, Canada, 1996-2001. Industry Advisory Participant to the Canada-United States Secretariat / Privy Council Office for the establishment of the "Security and Prosperity Partnership of North America" (SPP) Ottawa, Ontario, Canada, 2005; Member - The Canadian Society of Industrial Security, Inc., awarded lifetime membership in 2009. National President and Chairman of the Board - Canadian Society for Industrial Security, Incorporated (CSIS), 2001-2006 and Chair for the Canadian Security Certification Authority (CSCA), 2004-2008; Member of the Private Security and Investigative Services Committee (PSISAC) – Ontario Ministry of Community Safety and Correctional Services, 2005-2008. Advisory Board Member - The Centre for Justice Studies, Humber Institute of Technology and Advanced Learning, 2003 - 2010; Member and Chair of the Canadian General Standards Board (CGSB), Committee for Review of the Canadian Security Standard, 2004 - 2010. Member and Chair for the Town of Newmarket Graffiti Abatement Task Force, 2010 - 2012. Board Member / Director - Association of Certified Fraud Examiners, Toronto CFE Chapter, 2003 - 2014. Part time Academic Professor - teaching Handwriting and Document Examination / Counterfeit Identification / Detection of Deception in the Law & Security Administration Program / Crime Scene Investigation Course and Part time Academic Professor – teaching Investigative Interviewing - Statement & Discourse Analysis / Conflict Resolution / Canadian Criminal Code in the Protection Security & Investigation (PSI) program; Two year position as the PSI Program Coordinator; – Humber Institute of Technology and Advanced Learning, from 2011-17; Steering Committee Member - First Nation, Metis, Inuit Education / York Region District School Board, 2013-2018; Chair of the Federal Canadian General Standards Board (CGSB), Committee for Review of the Canadian Security Standard, (second and third term), 2015-2023.

**Types of Cases:** Opinions given on cases involving: author identification; suspect signatures/initials; disputed wills; suspect/altered documents such as contracts, insurance receipts, mortgage/land transfers and deeds, medical records, cheques/financial negotiables, printed data recordings and personal identification; disguised handwritings; anonymous and threatening letters; kidnap and extortion letters; typewriting, photocopier and printer identifications; Ink and paper differentiation; stamp/seal verifications; accounting/bookkeeping records; sequence of writing entries; document age determination and dating issues; Investigative discourse analysis; graffiti; counterfeit product identification; infringement of intellectual property rights and product diversion investigations; forgery detection of fine art, antiques & collectibles; dealer fraud; ID theft analysis & prevention; civil and criminal investigation cases, etc.



**Laboratory Equipment includes:** Microview Inspection System - video microscope with triocular head, video enhancer, infrared sensitive CCD camera, Sony monitor, video printer, high intensity fibre-optic illuminator and ring fluorescent illuminator. Long and short-wave UV lamps. Barrier Filters. Leica Wild M3Z stereoscopic microscope with Volpi Intralux 4000-1 fibre-optic lighting system. V-Doc/3300 Infrared Spectral Detector and Video Microscope. Carson Digital Microscope Scanning Electron Microscope. Sirchie - FX8B Forensic Optical Comparator. RF Inter-Science Macroscopic 18-36 Zoom with calibrated measuring scale. Kinderprint Indentation Materializer. Canon G7 digital camera. Canon EOS 40D digital SLR camera. Digital Scanning equipment, including various image enhancement and processing programs. Veriprobe Multimode document examination device. Light table, low powered magnifiers. Various measuring devices. Peak measuring scopes. Mitutoyo electronic micrometer. Associate Laboratories for fingerprint identifications, DNA analysis, Ink dating, Metallurgy analysis, Chemical analysis, X-ray examinations, Thermoluminescence and Radiocarbon dating.

#### Articles & Papers / Presentations & Lectures:

- Eight hour presentation to the Ontario Graphoanalysis Society / "The Identification of Handwriting in Criminal Profiling Cases" and a follow up article published in their news letter 'Penstrokes' - Willowdale, Ontario. June 04, 1994.
- Lecture to BDO Dunwoody Chartered Accountants - Professional Development Day / "Forensic Document Examination in Financial Investigations" - Toronto, Ontario. September 18, 1996.
- Lecture to the Ontario Graphoanalysis Society / "Document Forgery & Fraud as Related to Elder Abuse Cases" - Willowdale, Ontario. November 23, 1996.
- Presentation & Lecture to the National Association of Forensic Document Examiners - Annual Conference / "The Document Examiners Role in Complex Fraud Investigations" - Las Vegas, Nevada, USA. November 01, 1997.
- Presentation to the York Region Branch of the Ontario Genealogical Society / "The Forensic Examination of Historical Documents" - Richmond Hill, Ontario. February 11, 1998.
- Presentation to the Sheba Shrine Club / "Document Examination and Counterfeit Identifications" - Barrie, Ontario. June 17, 1998.
- Presentation to B'Nai Brith Canada - Maven Lodge / "Forensic Document Examination & Counterfeit Identification" - Thornhill, Ontario. September 26, 1998.
- Eight hour presentation to the Ontario Graphoanalysis Society Annual Conference / "The Origins of the Alphabet & Writing Systems of the World" - Toronto, Ontario. September 16, 1999.
- Paper and Presentation to the Canadian Bar Association - Ontario Institute 2000 Civil Litigation Document Evidence: The Great Paper Chase / "Forensic Document Examination" - Toronto, Ontario. January 29, 2000.
- Presentation to the Commercial Security Association / "Forensic Document Examination" - Toronto, Ontario. March 27, 2000.
- Lecture to the Bradford District High School - Grade 11 & 13 Law Class / "Forensic Document Examination" - Bradford, Ontario. April 20, 2000.
- Training seminar to the Ontario Hydro Services Company - Corporate Security Services / "Forensic Document Examination and Case Analysis Charting" - Toronto, Ontario. April 26, 2000.
- Presentation to The Seminar on Success and Cost Management in Private Sector Forensic Investigations - (sponsored by Maxxam Analytics Inc.) / "Forensic Document Examination & Counterfeit Identification" - Toronto, Ontario. May 11, 2000.
- Published Article in the Lawyers Weekly - (Butterworths Canada Ltd.) / "Document Sleuths: A Primer for Private Eyes" - Markham, Ontario. July 21, 2000.
- Published Article in the Lawyers Weekly - (Butterworths Canada Ltd.) / "Forensic Evidence: Writing Style Can Reveal The Identity of an Unknown Author" - Markham, Ontario. August 8, 2000.



- Eight hour presentation to the International Graphoanalysis Society - Pennsylvania Chapter / "History of The Alphabet and World Writing Systems" - Reading, Pennsylvania, USA. September 16, 2000.
- Published Article in the Canadian Security Journal - (Canada Law Book Inc.) / "Fraudulent Documentation: "A Historical View of Fraud and Forgery Prevention in the area of Document Security" - Aurora, Ontario. April 2001.
- Presentation to the One Parent Families of York Region / "Document Fraud and Forgery in Civil Cases" - Newmarket, Ontario. March 21, 2001.
- Presentation to the Canadian Society for Industrial Security, National Conference and Trade Show / "Forensic Document Examination and Product Counterfeiting" - Toronto, Ontario. June 10, 2001.
- Presentation to the Council of International Investigators, Inc., 47th Annual General Meeting and Seminars / "Forensic Document Examination and Counterfeit Identification" - Toronto, Ontario. August 23, 2001.
- Presentation to the Auctioneers Association of Ontario, Annual Conference and Trade Show / "Forgery Detection of Historical Documents & Scientific Analysis in the Authentication of Fine Art" - Mississauga, Ontario. February 16, 2002.
- Presentation to American Association of Handwriting Analysts and The American Handwriting Analysis Foundation / "Investigation & Examination of Interpretive Images" (authentication of artists under-drawings, sketches and signatures). AAHA/AHAF, Joint Conference, The Great Canadian Rendezvous, Toronto, Ontario. July 12, 2002.
- Presentation to the International Society of Appraisers (Eastern Canada Chapter) / "Forgery Detection of Artefacts and Associated Documents" - ISA Meeting, The University of Toronto Art Centre, Toronto, Ontario. February 05, 2003.
- Eight hour presentation (two parts) to the Ontario Graphoanalysis Society / Part One: "The Identification of Counterfeit Documents and Document Security Issues". Part Two: "The Investigation & Examination of Interpretive Images In Works of Art" (authentication of artists under-drawings, sketches and signatures). McConaghy Centre, Richmond Hill, Ontario. April 12 2003.
- Presentation to B'Nai Brith Canada - Thornhill Lodge # 2994 / "Forgery Analysis in Historical Documents and Artefacts" - Thornhill, Ontario. September 26, 2003.
- Presentation to Loyalist College – CSIS Chapter & Law and Security Administration Department / "Professional Standards and Certification" – Loyalist College, Belleville, Ontario. February 11, 2004.
- Four Hour Training seminar to State Farm Insurance Special Investigations Unit / "Forensic Examination of Documents; Brand Counterfeiting Issues; Artefact Forgery & Artefact Theft Investigations" – SFI Claims Office, Mississauga, Ontario. June 02, 2004.
- Presentation to Seneca College Graduate Class in Forensic Accounting - FAC866, / "Fraud & Forgery Identification in Financial Investigations", - Seneca College Newman Campus, Toronto, Ontario, March 30, 2005.
- Presentation to the International Graphoanalysis Society 2005 Congress – A three hour session on "Forensic Document Examination & Forgery Analysis" and "Why there is no place for Graphology in Forensic Document Examination", - Renaissance Fallsview Hotel, Niagara Falls, Ontario, October 29, 2005.
- Presentation to the Barrie Masonic Temple - Annual Meeting / "Frauds, Scams and Identity Theft", - Barrie, Ontario, May 24, 2006.
- Training Session and Presentation to the Royal Bank of Canada RBC Travel Insurance Company Special Investigation Unit / "Forensic Document Examination & Counterfeit and forgery Identification", Mississauga, Ontario, May 30, 2006.
- Presentation to the Senior Educators of the McMichael Canadian Art Collection / "Forgery Detection and Authentication Analysis of Artists Signatures and Art & Artefacts" – Kleinburg, Ontario, November 02, 2006.



- Training Session and Presentation to the Law & Security Administration and Police Foundations Program at Conestoga College Institute of Technology and Advanced Learning / “Forensic Document Examination and Forgery Analysis” – Kitchener, Ontario, November 6, 2006.
- Presentation to the Gallery Docents of the McMichael Canadian Art Collection / “Forgery Detection and Authentication Analysis of Paintings and Artists Signatures” – Kleinburg, Ontario, January 08, 2007.
- Presentation to the Gallery Docents of the McMichael Canadian Art Collection / “Forgery Detection and Authentication Analysis of Paintings and Artists Signatures” – Kleinburg, Ontario, May 12, 2007.
- Presentation to the National Association of Document Examiners (NADE) / “Art and Artefact Forgery Identification / Identifying Signatures & Monograms” - NADE 2007 Conference – Innovations in Forensic Technology and Expertise, Westward Look Resort, Tucson, Arizona, USA, May 17, 2007.
- Presentation to the Association of Certified Fraud Examiners & the Canadian Association of Special Investigation Units / “Forensic Document Examination & Forgery Analysis” – Annual Toronto Fraud Forum - Richmond Hill, Ontario, September 25, 2007.
- Presentation to the Law & Security Administration and Police Foundations Program at Conestoga College Institute of Technology and Advanced Learning / “Forensic Document Examination and Forgery Analysis” – Kitchener, Ontario, November 14, 2007.
- Presentation to the International Society of Appraisers (ISA) / “Forensic Document Examination & Forgery Analysis and Related Fraud Issues” – ISA Annual Conference, Baltimore, Maryland, USA, April 25, 2008.
- Two training/information sessions to the Independent Order of Foresters – Special Investigations Unit / Internal Audit Department (including associated companies) – “Forensic Document Examination & Forgery Analysis” – Toronto, Ontario, November 27 & 28, 2008.
- Presentation – International Graphoanalysis Society / “Analyzing Violence – Identifying the Potential for Workplace Violence and Disruptive Behaviour Through the Analysis of Written Communications” – Ontario IGAS Workshop, McConaghy Centre Richmond Hill, Ontario, April 4, 2009.
- Presentation – International Graphoanalysis Society / “Analyzing and Identifying Written Communications in Cases of Stalkers and Stalking – A Risk Management Approach” – Ontario IGAS Annual Conference, Mt. Carmel, Niagara Falls, Ontario, October 10, 2009.
- Published article (peer reviewed) – “Issues in Identification and the Authenticity of Artist’s Signatures”, published in the “Journal of Advanced Appraisal Studies 2009.” Edited by Todd W. Sigety and published by the Foundation for Appraisal Education 8546 Broadway, Suite 202, San Antonio, Texas 78217 – March 2009. Article was republished (peer reviewed) in the “Journal of Art Crime” Volume 2, Number 1, Fall 2009, as edited by Noah Charney and published by the Association for Research into Crimes Against Art (ARCA) PO Box 175 Hampton Falls, NH, USA 03844 – November 2009.
- Presentation - Canadian Society for Industrial Security – GTA Chapter / “The Identification of Anonymous and Threatening Communications” – Toronto, Ontario, January 27, 2010.
- Presentation – Rodman Hall Arts Centre Brock University / “The Truth About Art Theft – Fraud & Forgery” Joint presentation with Mr. Robert Marentette, Director of Security Art Gallery of Hamilton, St. Catharines, Ontario, February 4, 2010.
- Presentation - The Institute of Internal Auditors and The Association of Certified Fraud Examiners / “Forensic Document Examination and Forgery Analysis” – IIA & ACFE Joint Session at the Royal Canadian Military Institute (RCMI), Toronto, Ontario, February 25, 2010.
- Presentations (two sessions) to the Law & Security Administration and Police Foundations Program at Conestoga College Institute of Technology and Advanced Learning / “Forensic Document Examination and Forgery Analysis” – Kitchener, Ontario, March 24, 2010.
- Eight hour presentation/training two part session – International Graphoanalysis Society Pennsylvania Chapter / Part 1 – “Forensic Document Examination & Forgery Analysis;” Part 2 – “Anonymous & Threatening Communications” – Reading, Pennsylvania, USA, March 27, 2010.

- Presentation (two parts) – International Graphoanalysis Society Ontario Chapter / “The CSIs of Language: Linguistic Profiling & Forensic Discourse Analysis” – OIGAS Annual Conference, Niagara Falls, Ontario, September 24 – 26, 2010.
- Joint Presentation – The Canadian Society for Industrial Security & The Canadian Security Association / “Anonymous & Threatening Communications in the Workplace” – Security Central Canada Show, Toronto, Ontario, October 20, 2010.
- Presentation – Centennial College of Applied Arts and Technology, Financial Crimes Investigation Course / “Forensic Document Examination and Forgery Analysis” – Toronto, Ontario, March 1, 2011.
- Presentation – York Regional Police Central Fraud Bureau, / “The Identification of Identification” (Bank and Business Community Relations) – YRP Headquarters Aurora, Ontario, June 1, 2011.
- Presentation – International Graphoanalysis Society Ontario Chapter / “Estate and Inheritance Fraud & Theft” – OIGAS Workshop McConaghy Centre, Richmond Hill, Ontario, June 11, 2011.
- Presentation – International Graphoanalysis Society / “Identification of Graffiti and the Language of the Street” – Ontario IGAS Annual Conference, Mt. Carmel, Niagara Falls, Ontario, September 30, 2011.
- Presentation – Life2 / “Estate and Inheritance Fraud & Theft” – Life2 Education Group Session, Rouge Woods Community Centre, Richmond Hill, Ontario, November 30, 2011.
- Presentation – Association of Certified Fraud Examiners Toronto, Ontario Chapter / “Estate and Inheritance Fraud & Theft” – The University Club of Toronto, Ontario, November 13, 2012.
- Presentation – Muskoka & Simcoe Dental Association / “Estate and Inheritance Fraud & Theft and other related Forgeries” – Brooklea Golf Course, Midland, Ontario, November 29, 2012.
- Presentation – Ministry of Government Services/HR Ontario / Security Services and Contingency Planning Branch – “Anonymous & Threatening Communications-Issues in Identification” – 900 Bay Street Toronto, Ontario, December 5, 2012.
- Day training session to the Certified Acceptance Agents (CAA’s) for the US Internal Revenue Service – “Identification of Identification and Document Forgery Issues” – In conjunction with the Association of Certified Fraud Examiners, Toronto Chapter, University of Toronto Club, Ontario, January 28, 2013.
- Presentation – Certified General Accountants & Financial Advisors – “Estate & Inheritance Fraud & Theft” – Best Western Guildwood Inn, Sarnia, Ontario, September 17, 2013.
- Presentation – The Niagara Pumphouse Arts Centre – “Art Forgeries, Fakes & Fraud” – 247 Ricardo Street, Niagara-on-the-Lake, Ontario, May 24, 2014.
- Presentation – Sarnia Lampton CGA Regional Conference – “Forensic Document Examination and Document Fraud” – Best Western Guildwood Inn, Sarnia, Ontario, October 24, 2014.
- Presentation – Bennington Brokers Annual Conference – “Forensic Document Examination and Document Fraud & Analyzing Digital Signatures” – Shangri-La Hotel, 188 University Avenue, Toronto, Ontario, June 09, 2016.
- Presentation – The King Street Gallery – “Art Forgeries, Fakes & Fraud” – 153 King Street, Niagara-on-the-Lake, Ontario, April 29, 2017.
- Presentation – Chartered Professional Accountants of Ontario – “Forensic Document Examination and Document Fraud” – Tru’s Grill House 220 Riverview Drive, Chatham, Ontario, May 17, 2018.
- Presentation - Council of Professional Investigators of Ontario (CPIO), Webinar learning sessions, Part One & Two - "Forensic Document Examination & Forgery Analysis" - October 14, 2020 & November 25, 2020.
- Presentation - Council of Professional Investigators of Ontario (CPIO), Webinar learning sessions, - "Art Fraud & Forgery" - November 25, 2021.
- Presentation – Professional Development Day, Association of Certified Fraud Examiners, Ottawa Chapter, Zoom/Webinar, - “Forensic Document Examination & Forgery Analysis” – January 19, 2022.
- Zoom Presentation – Forensic Science and the Law, Osgoode Hall Law School Professional Offices, Organizers: Justice Rondinelli and Mr. Michael Lacy – Feb. 28, 2024 & Feb. 26, 2025.

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at TORONTO

**VIPEN KUMAR CHAUSER'S MOTION RECORD**

**MILOSEVIC & ASSOCIATES**

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Lawyers for Vipen Kumar Chauser