



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue Queen ouest
Toronto ON M5H 3S8

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

**LIQUID MARKETPLACE INC., LIQUID MARKETPLACE CORP.,
RYAN BAHADORI, AMIN NIKDEL and DENNIS DOMAZET**

(Respondents)

File No. 2024-10

Adjudicators: James Douglas (chair of the panel)
Geoffrey D. Creighton
Mary Condon

April 17, 2025

ORDER

WHEREAS on April 17, 2025, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for the Ontario Securities Commission and the respondents;

IT IS ORDERED THAT:

1. by 4:30 p.m. on October 9, 2025, each party shall serve the other parties with a book of documents containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing in this matter;
2. by 4:30 p.m. on October 17, 2025,
 - a. each party shall advise all other parties of any issues about the authenticity or admissibility of documents contained in the books of documents; and
 - b. each party shall provide to the Registrar a completed copy of the *Hearing Participant Checklist*;
3. a further case management hearing in this matter is scheduled for October 27, 2025, at 10:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;

4. by 4:30 p.m. on November 3, 2025, the Commission shall serve and file any affidavit evidence that it intends to rely upon at the merits hearing; and
5. the merits hearing shall take place on November 24, 2025, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on November 25 and 26, and December 1, 2, 3, 4, 15, 16 and 17, 2025, commencing at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

James Douglas

"Geoffrey D. Creighton"

Geoffrey D. Creighton

"Mary Condon"

Mary Condon