

**IN THE MATTER OF  
OASIS WORLD TRADING INC.,  
ZHEN (STEVEN) PANG, and RIKESH MODI**

File No. 2023-38

**MOTION OF THE RESPONDENTS  
(Section 23(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22)**

**A. ORDER SOUGHT**

Oasis World Trading Inc., Zhen (Steven) Pang, and Rikesh Modi (collectively the “**Respondents**” or “**Moving Parties**”), request, with notice, that the Capital Markets Tribunal (the “**Tribunal**”) make the following orders:

- i) That the within proceeding be stayed because of an abuse of process;
- ii) Alternatively, that Staff review disclosure in the within proceeding and produce all materials not already produced in accordance with the *Stinchcombe* standard; and
- iii) Such further relief as counsel may request and the Tribunal may permit.

**B. GROUNDS**

The grounds for the motion are:

**Background Facts and Events**

1. The merits hearing in this proceeding commenced on May 6, 2025, and continued on the following days: May 7, 8, 9, 12, 14, 15, 26, 28, 29, and June 2, 2025.
2. As a result of Staff producing over 600 augmented spreadsheets on the evening of May 7, 2025, in connection with their manipulative trading allegations, the hearing was adjourned on May 13, 2025.

3. As a result of Staff's further late disclosure of materials, the hearing was adjourned on May 28, 2025, and May 29, 2025. No evidence has been heard since May 26, 2025, due to Staff's conduct.
4. To date, Staff's primary witness, Investigator Yu Chen, has completed his evidence after nearly 8 days on the witness stand.
5. Staff intend to call one further witness as part of their case: Danielle Raymond formerly of JitneyTrade and currently at Canaccord.
6. Staff listed 6 witnesses on their witness list served and filed on May 8, 2024: Yu Chen, Danielle Raymond, Marc Sansregret, Eric Cote, Andre Goguen, and Chi Zhang. Messrs. Sansregret, Cote, and Goguen, were dropped from Staff's witness list on April 25, 2025.
7. On April 28, 2025, Staff disclosed notes of a meeting with Chi Zhang and his counsel dated April 2, 2025. Staff further disclosed emails with counsel for Chi Zhang. In their covering email with the materials pertaining to Mr. Zhang, Staff indicated that the materials were being provided "[c]onsistent with our ongoing disclosure obligations".
8. On the morning of May 3, 2025, Staff provided the Respondents with further notes of a meeting with Chi Zhang and his counsel held on May 1, 2025, and notes of a meeting with Danielle Raymond and her counsel held on May 2, 2025. Staff indicated that these materials were provided "[p]ursuant to our ongoing disclosure obligations".
9. Mr. Zhang was dropped from Staff's witness list on the evening of May 13, 2025.
10. On the evening of May 27, 2025, the night before Ms. Raymond was scheduled to testify at the hearing, Staff emailed the Respondents to provide additional disclosure. Staff disclosed notes of a further meeting with Ms. Raymond and her counsel held on May 8, 2025 – nearly three weeks prior. Staff also cut and pasted a portion of an email between Ms. Raymond and her counsel respecting a substantive issue relevant to a matter that Investigator Chen testified about at the merits hearing and about which Ms. Raymond is apparently going to testify.

Finally, Staff disclosed a Canadian Investment Regulatory Organization (“**CIRO**”) report respecting Independent Trading Group (ITG) Inc. (“**ITG**”), Oasis’ current registered dealer.

11. Staff’s email of May 27, 2025, indicated that the materials were provided “[i]n connection with our ongoing disclosure obligations”.
12. At the merits hearing on May 28, 2025, the parties made submissions about Staff’s late disclosure. Staff indicated that the notes of the meeting with Ms. Raymond and her counsel on May 8, 2025, were not disclosed because of inadvertence and apologized for their oversight. Staff also assured the Panel that with the disclosure of the notes dated May 8, 2025, all necessary disclosure had been made and urged the Panel to proceed with the hearing.
13. At no time during the hearing on May 28, 2025, did Staff attempt to justify the non-disclosure of the notes of the meeting on May 8, 2025. Staff did *not* suggest that the notes of the meeting on May 8, 2025, were irrelevant or that the notes were withheld intentionally because they otherwise did not meet the legal standard for disclosure.
14. The Respondents objected to Staff’s disclosure on the basis, among others, that it was not timely and raised concerns about the completeness of disclosure to the Respondents in accordance with the established *Stinchcombe* disclosure standard.
15. After hearing submissions from the parties, the Panel ordered the following before breaking for lunch on May 28, 2025:
  - i) That Staff disclose the notes of any substantive communication that took place between Staff and Ms. Raymond’s counsel on May 27, 2025, as well as the complete original email that was later sent by Ms. Raymond’s counsel to Staff. Staff was ordered to do so by 4:00 p.m. on May 28, 2025;
  - ii) That Staff refresh their recollection about how the CIRO document regarding ITG came into their possession. The parties were ordered to return at 2:00 p.m. on May 28, 2025.

At that time, Staff were to provide additional information to the Panel about the context in which Staff received and then subsequently disclosed the CIRO report;

iii) Notwithstanding Staff's assurance that Staff had provided all appropriate disclosure regarding preparations with employees of JitneyTrade and Canaccord, that Staff review disclosure again in light of the Panel's ruling concerning the importance of providing actual notes and emails regarding substantive communications with employees of JitneyTrade and Canaccord. Staff were then ordered to provide any further material by 9:00 a.m. on May 29, 2025. If no further material was found, Staff were to report that fact to the Panel in writing.

16. Just before 2:00 p.m. on May 28, 2025, Staff disclosed emails and related documents provided to Staff regarding the CIRO report respecting ITG. At 2:00 p.m., the hearing reconvened and Staff orally provided the Panel with information regarding the circumstances surrounding how Staff obtained the report.

17. Given the Panel's order respecting further disclosure, Ms. Raymond's evidence did not proceed on May 28, 2025, and the Panel adjourned the hearing just after 2:15 p.m. until noon on May 29, 2025.

18. Just before 4:00 p.m. on May 28, 2025, Staff disclosed the full email communication between Staff and Ms. Raymond's counsel (the email respecting which Staff previously only provided an excerpt on the evening of May 27, 2025) as well as handwritten notes of a call between Staff and Ms. Raymond's counsel that took place during the morning of May 27, 2025.

19. Just before 9:00 a.m. on May 29, 2025, Staff disclosed the following:

i) Notes of meetings with Ms. Raymond and her counsel on February 14, 2025; with Mr. Sansregret and his counsel on February 21, 2025; and with Mr. Cote on February 13, 2025. Staff disclosed 3 different sets of Staff notes respecting the meeting with Mr. Cote. The notes of the meeting with Mr. Cote do not state who was in attendance;

ii) A string of email communications, some of which contained substantive information, between Staff and Ms. Raymond's counsel between March 31, 2025, and April 24, 2025; and

iii) A further substantive email between Staff and Ms. Raymond's counsel dated May 7, 2025.

20. In Staff's covering email of May 29, 2025, accompanying the material referenced in the previous paragraph, Staff wrote as follows:

"These documents were not disclosed at the time because they provide no new investigative facts and, as such, in our view are not disclosable as generally understood. They are being disclosed to you now out of an abundance of caution given the Panel's direction that the Commission re-review disclosure in light of the ruling regarding the phone call with Ms. Rochon on May 27 and that the Commission disclose notes of 'any substantive communication.' "

21. Additionally, shortly after 9:00 a.m. on the morning of May 29, 2025, Staff disclosed further email communications with CIRO regarding ITG.

22. The merits hearing resumed at noon on Thursday, May 29, 2025. Further submissions were made by the parties about these issues.

23. After submissions by the parties, the merits hearing was again adjourned until Monday, June 2, 2025, without any further evidence being heard. The Panel ordered the Respondents to advise the Panel of any relief that the Respondents intended to seek respecting the above-referenced issues.

24. Further to the Panel's additional order, Staff advised the Respondents just before 4:00 p.m. on May 29, 2025, that they had no notes of a call referenced in an email dated March 31, 2025, between Staff and Ms. Raymond's counsel.

25. At approximately 8:30 a.m. on Monday, June 2, 2025, the Respondents advised Staff by email of their intention to bring the current motion and proposed a timetable for hearing the motion.

26. At the merits hearing on Monday, June 2, 2025, the Respondents advised the Panel that they intended to pursue the current motion and proposed the same timetable for hearing the motion that had been proposed to Staff earlier in the day. Staff opposed the hearing of the motion on the basis, among others, that the motion ought not to be heard until the merits hearing concluded.
27. Later in the afternoon of June 2, 2025, the Panel notified the parties that it decided to hear the Respondents' motion.

**Staff's Conduct Amounts to an Abuse of Process Warranting a Stay**

28. The Respondents seek a stay of this proceeding on the ground of abuse of process.
29. All the material disclosed by Staff from May 27 to May 29, 2025, and described above, was required to be disclosed under the established *Stinchcombe* legal standard for disclosure. Not only was the material disclosed late, virtually all the material would not have been disclosed by Staff to the Respondents at all without the express intervention and orders of the Panel.
30. Staff intentionally failed to disclose relevant material to the Respondents contrary to the established, settled and well-known law applicable to disclosure. Moreover, Staff represented that disclosure was complete and urged the Panel to proceed with the testimony of Ms. Raymond on May 28, 2025, without full disclosure to the Respondents.
31. Additionally, and for the first time on the morning of May 29, 2025, Staff articulated and defended a new and different standard of disclosure that does not accord with the law or their own practice in this proceeding. Staff also represented that this new standard is established Commission practice.
32. Staff's recurrent failures to disclose relevant material, and the incorrect standard for disclosure they have articulated undermine any confidence that Staff have made or can make full and fair disclosure in this proceeding.

33. Staff's conduct amounts to an abuse of process.
34. The right to full answer and defence is rendered meaningless without proper disclosure. The Respondents' ability to defend this matter has been irredeemably impaired. Given, among other things, the stage of this proceeding, the fact that Staff's Investigator and primary witness has already testified, Staff's inconsistent and wrong representations to the Panel, the lack of any confidence that Staff will provide full and fair disclosure in light of Staff's ongoing disclosure failures, Staff's representations indicating that they have not and do not intend to provide disclosure in accordance with the established law, and the enormous costs visited upon the Respondents as a result of Staff's conduct, this proceeding must be stayed.
35. Staff's conduct has compromised the fairness of this proceeding and undermines the integrity of the Tribunal's process.
36. The foregoing conduct establishes that an abuse of process has occurred and that a stay is the only appropriate remedy.
37. Alternatively, if the Panel determines that a stay is not the appropriate remedy, Staff must provide disclosure to the Respondents in accordance with the established *Stinchcombe* standard. Following that step, the Respondents must be given sufficient opportunity to review and consider such additional disclosure before determining how to proceed and what further relief may be appropriate.
38. The Respondents rely on s. 2, 5.4, 23(1), and 25.0.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22; Rules 1, 3, and 28 of the Capital Markets Tribunal's *Rules of Procedure*; principles of procedural fairness, natural justice, full answer and defence, and abuse of process; and the *Stinchcombe* disclosure standard.

### **C. EVIDENCE**

The Moving Parties intend to rely on the following evidence for the motion:

- i) The affidavit of Janice Wright affirmed on June 6, 2025;
- ii) The evidence entered thus far at the merits hearing in this proceeding;
- iii) The transcript of the motion for better witness summaries and further disclosure brought by the Respondents and heard on July 31, 2024;
- iv) The transcript of the final case management hearing in this proceeding on April 3, 2025;
- v) The transcripts of the merits hearing on May 8, 14, 15, 26, 28, and 29, 2025; and
- vi) Any other evidence that the Tribunal requires and permits.

June 6, 2025

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