

ONTARIO SECURITIES COMMISSION

Applicant

- and -

AHMED KAISER AKBAR

Respondent

NOTICE OF MOTION OF AHMED KAISER AKBAR

(Motion for leave to file and read-in the transcript
of the pre-hearing examination of Stephen Metcalfe)

A. ORDER SOUGHT

The moving party, Ahmed Kaiser Akbar, requests, that the Tribunal make the following order(s):

- (a) Leave to file and read-in the transcript of the pre-hearing examination of Stephen Metcalfe;
- (b) In the alternative to (a), leave to file and read-in excerpts of the transcripts of the pre-hearing examination of Stephen Metcalfe; and
- (c) Such further relief as counsel may advise and the Tribunal may permit.

B. GROUNDS

The grounds for the motion are:

- (a) Stephen Metcalfe was interviewed by the Commission on April 4, 2023;
- (b) As part of that interview, he gave evidence related to, among other things,
 - (i) Research Capital Corporation being engaged by SoLVBL Solutions Inc. (“**SoLVBL**”), to act as broker for SoLVBL’s private placements dated July 23, 2021 and July 30, 2021 (the “**July Private Placements**”); and

- (ii) The information shared by SoLVBL with Research Capital Corporation in advance of the July Private Placements;
- (iii) The information and marketing materials shared with prospective and existing investors in advance of SoLVBL's July Private Placements;
- (c) The transcript of Mr. Metcalfe's examination is both reliable and necessary;
- (d) Mr. Metcalfe's evidence was given under oath;
- (e) At the time of the compelled interview, Mr. Metcalfe had been employed at Research Capital Corporation for twenty-three years;
- (f) Mr. Metcalfe was involved in the July 2021 Private Placements on behalf of Research Capital Corporation. He is aware of and has first-hand knowledge of the materials provided by SoLVBL to Research Capital Corporation as well as the information and marketing materials presented to potential and existing investors;
- (g) On May 20, 2025, the Respondent added Mr. Metcalfe to his witness list and delivered a summary of Mr. Metcalfe's anticipated evidence to the Commission;
- (h) On or around May 29, 2025, the Respondent learned that Mr. Metcalfe was infirm, hospitalized, and unable to testify;
- (i) Mr. Akbar, served, via counsel, Mr. Metcalfe with a summons to testify, issued by the Tribunal;
- (j) Mr. Akbar would be prejudiced by being unable to introduce Mr. Metcalfe's evidence;
- (k) No prejudice will be suffered by the Commission. The Commission is not bound to accept the truthfulness of the transcript evidence just because the Commission interviewed them.

They are free to make any arguments regarding the weight to be afforded to the compelled testimony. The Commission is also free to explain or qualify the proposed read-ins by reference to other passages or sections of the transcript;

- (l) Section 15(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22

C. EVIDENCE

The moving party intends to rely on the following evidence for the motion:

- (a) The affidavit of Katie Parent, sworn June 18, 2025
- (b) Such further and other evidence as counsel may advise.

June 18, 2025

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