



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

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20, rue Queen ouest  
Toronto ON M5H 3S8

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

File No. 2023-38

**Adjudicators:** Mary Condon (chair of the panel)  
Andrea Burke  
Sandra Blake

July 9, 2025

**ORDER**

(Sections 5.4 and 25.0.1 of *Statutory Powers Procedure Act*, RSO 1990, c S.22 and rule 28 of the Capital Markets Tribunal *Rules of Procedure*)

WHEREAS on July 4, 2025, the Capital Markets Tribunal held a hearing by videoconference to consider the respondents' motion to stay this proceeding, and in the alternative, their request that the Tribunal order the Ontario Securities Commission to conduct a further review of its disclosure in this proceeding and produce any documents or things that have not been previously disclosed in accordance with its disclosure obligations;

ON READING the materials filed by the parties, and on hearing the submissions of the representatives for the respondents and the Commission;

IT IS ORDERED, for reasons to follow, that:

1. the respondents' motion for a stay of this proceeding is dismissed;
2. the respondents' request for alternative relief is granted such that the Commission shall conduct a further review of all documents and other things in its possession not already disclosed to the respondents and make additional disclosure as applicable, in accordance with its obligations under rule 28 of the Capital Markets Tribunal *Rules of Procedure*, including that the Commission shall:
  - a. disclose any additional relevant documents and information notwithstanding that the document or information may exist in another

form that has already been disclosed; and

- b. disclose all relevant communications with, and relevant previously undisclosed information received from, any persons who are witnesses in this proceeding or who at any time were potential witnesses and their counsel, subject to any claimed litigation privilege;
3. a case management hearing shall proceed on July 17, 2025, at 10:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat; and
4. by no later than July 17, 2025, the parties shall advise the Tribunal of an agreed-upon schedule for the completion of the Commission's disclosure review.

*"Mary Condon"*

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Mary Condon

*"Andrea Burke"*

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Andrea Burke

*"Sandra Blake"*

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Sandra Blake