



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-

**EMERGE CANADA INC., LISA LANGLEY, DESMOND ALVARES, MARIE ROUNDING,
MONIQUE HUTCHINS AND BRUCE FRIESEN**

(Respondents)

File No. 2025-7

Adjudicators: Tim Moseley (chair of the panel)
Sandra Blake

December 15, 2025

ORDER

WHEREAS on December 15, 2025, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for each of the Ontario Securities Commission, Desmond Alvares, Marie Rounding, Monique Hutchins, Bruce Friesen, and Lisa Langley, and from Lisa Langley on behalf of Emerge Canada Inc.;

IT IS ORDERED THAT:

1. pursuant to subrule 9(6) of the Capital Markets Tribunal *Rules of Procedure* objections relating to expert witnesses called by Lisa Langley and Emerge Canada Inc. shall be dealt with in writing and materials shall be delivered as follows:
 - a. by 4:30 p.m. on December 31, 2025, Lisa Langley and Emerge Canada Inc. shall file and serve on each other party written submissions specifying each of the precise questions that each of the three proposed experts is requested

to answer;

- b. by 4:30 p.m. on January 12, 2026, the Ontario Securities Commission, Desmond Alvares, Marie Rounding, Monique Hutchins and Bruce Friesen shall each file and serve written submissions, if any, regarding any objections to Lisa Langley's and Emerge Canada Inc.'s expert witnesses;
 - c. by 4:30 p.m. on January 30, 2026, Lisa Langley and Emerge Canada Inc. shall file and serve responding written submissions; and
 - d. by 4:30 p.m. on February 6, 2026, the Ontario Securities Commission, Desmond Alvares, Marie Rounding, Monique Hutchins and Bruce Friesen shall each file and serve reply written submissions, if any;
2. a further case management hearing in this matter is scheduled for February 17, 2026, at 9:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat; and
 3. the merits hearing shall commence on March 23, 2026, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on March 24, 25, 26, and 27, and April 7, 8, 9, 10, 13, 14 and 15, 2026, 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.

"Tim Moseley"

Tim Moseley

"Sandra Blake"

Sandra Blake