

CAPITAL MARKETS TRIBUNAL

File No. 2025-7

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

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

(Respondents)

**MOTION (APPENDIX B) - ADJOURNMENT OF MERITS HEARING; EXTENSION OF
TIME AND VARIATION OF PROCEDURAL ORDERS**

Moving Parties: Lisa Langley and Emerge Canada Inc.

1. NOTICE OF MOTION

TAKE NOTICE that the Moving Parties will make a motion to the Capital Markets Tribunal (the “Tribunal”) at a case management hearing on a date and time to be set by the Registrar, or at the next scheduled case management hearing in this matter, for the relief described below.

This motion is brought on **an urgent** basis because the deadlines in the Tribunal’s Orders dated December 18, 2025 and December 15, 2025 require substantial procedural steps on an overlapping timetable (including the preparation of books of documents, admissibility positions, and ongoing disputes concerning witness and expert evidence) while the merits hearing is scheduled to commence on March 23, 2026. The current deadlines for responding to Staff’s expert/witness objections and for compiling, indexing, and serving the Moving Parties’ book of documents overlap in a way that makes compliance with the existing schedule impracticable for a self-represented party, notwithstanding diligent efforts and ongoing steps to retain counsel. In parallel, Enforcement Staff have pursued sustained objections and motion steps aimed at preventing the Moving Parties from calling expert and contextual evidence.

A. Orders requested

1. An interim order staying the deadline in paragraph 1 of the Tribunal's Order dated December 18, 2025 (the "December 18 Order"), pending the hearing and determination of this motion, or such other interim relief as the Tribunal considers just.
2. An order varying paragraph 1 of the Tribunal's Order dated December 18, 2025 (the "December 18 Order") to extend the deadline for the Moving Parties to serve their book of documents from February 2, 2026 to March 30, 2026 at 4:30 p.m., or such other date as the Tribunal considers just.
3. An order varying paragraph 2(a) of the December 18 Order to extend the deadline for the Moving Parties (and any other party wishing to do so) to advise of issues regarding authenticity or admissibility of documents to April 6, 2026 at 4:30 p.m., and to set a consequential deadline for responding positions of April 13, 2026 at 4:30 p.m., or such other timetable as the Tribunal considers appropriate.
4. An order varying paragraph 2(b) of the December 18 Order to extend the deadline to provide the Hearing Participant Checklist to April 6, 2026 at 4:30 p.m., or such other date as the Tribunal considers just.
5. An order varying paragraph 3 of the Tribunal's Order dated December 15, 2025 (the "December 15 Order") to vacate the merits hearing dates commencing March 23, 2026 and continuing on March 24, 25, 26, and 27, and April 7, 8, 9, 10, 13, 14 and 15, 2026, and to reschedule the merits hearing to commence on dates to be fixed by the Governance & Tribunal Secretariat, on or after June 22, 2026 (or such other dates as the Tribunal directs), and such further and other relief as the Tribunal considers just.

B. Grounds

The grounds for the motion are:

- a. The Tribunal has authority to waive or modify timelines and to make orders on such terms as it considers appropriate.
- b. The Moving Parties are self-represented at present and are actively retaining counsel. Based on the current status of those efforts, Ms. Langley expects that it will take at least two more weeks to retain counsel, and that newly retained counsel will require at least four weeks to review the record and prepare for this proceeding. The Moving Parties are working diligently to build their defence, including extensive efforts to identify, consult, and retain expert witnesses. At the same time, Staff have pursued sustained objections and motion steps aimed at pre-emptively excluding the Moving Parties' expert and contextual evidence. Preparing urgent responding materials within the Tribunal's overlapping procedural timetable has consumed

substantial time and resources and has directly affected the Moving Parties' ability to complete their documentary record and to be ready for a merits hearing on the currently scheduled dates.

c. The December 18 Order requires the Moving Parties to serve their book of documents by February 2, 2026. Despite diligent efforts, the Moving Parties cannot physically complete a proper, organized, and indexed book of documents by that date. March 30, 2026 is the earliest realistic date on which they can serve a complete and usable book of documents, and the Moving Parties request that this date be treated as preemptory as against them. In addition, given the time required to retain counsel and for counsel to prepare, the Moving Parties cannot fairly or realistically proceed with the merits hearing scheduled to commence March 23, 2026. Vacating and rescheduling those hearing dates now will avoid wasted preparation, further procedural skirmishes, and the serious risk of a mid-hearing adjournment.

d. On or about December 22, 2025, a related U.S. affiliate, Emerge Capital Management, commenced a court-supervised restructuring process in the United States. Although Emerge Canada and Emerge Capital Management are separate entities, Ms. Langley has been required to devote substantial time to urgent matters arising from that restructuring, including time-sensitive steps during the initial 120-day period following the commencement of that restructuring, which overlaps with this proceeding's procedural timetable. This information is provided only for scheduling context.

e. Without the requested extensions and an adjournment of the merits hearing, the Moving Parties will be materially prejudiced in their ability to present a full answer and defence. Staff should not be permitted to pursue a timetable that, in practical effect, deprives a self-represented respondent of a meaningful opportunity to assemble and serve the documentary record while Staff simultaneously seeks to exclude the very expert and contextual evidence needed to respond to the allegations. Any prejudice to other parties can be mitigated through a revised timetable and active case management.

f. The requested relief is necessary, targeted, and proportionate. It promotes procedural fairness, protects the integrity of the merits hearing process, and will assist the Tribunal in hearing this matter on a complete record in a just and efficient way.

C. Evidence to be relied on

The Moving Parties will rely on the following evidence:

- a. The Affidavit of Lisa Langley, sworn [date].
- b. The Tribunal's Orders dated December 15, 2025 and December 18, 2025.
- c. Such further and other evidence as this Tribunal may permit.

2. DRAFT ORDER (PROPOSED)

THIS MOTION, made by the Moving Parties for an order adjourning and rescheduling the merits hearing and extending time and varying the Tribunal's procedural orders, was heard [in writing / orally] on [date].

ON READING the materials filed, and on hearing the submissions of the parties (if any);

IT IS ORDERED THAT:

1. Paragraph 1 of the Tribunal's Order dated December 18, 2025 is varied as follows: by 4:30 p.m. on March 30, 2026, the Moving Parties shall serve all other parties with their book of documents containing copies of the documents, and identifying the other things, that they intend to produce or enter as evidence at the merits hearing. For greater certainty, the Moving Parties are not required to comply with paragraph 1 of the December 18 Order until March 30, 2026.
2. Paragraph 2(a) of the Tribunal's Order dated December 18, 2025 is varied as follows: by 4:30 p.m. on April 6, 2026, each party shall advise all other parties of any issues about the authenticity or admissibility of documents contained in the books of documents; and any responding positions shall be delivered by 4:30 p.m. on April 13, 2026.
3. Paragraph 2(b) of the Tribunal's Order dated December 18, 2025 is varied as follows: by 4:30 p.m. on April 6, 2026, each party shall provide to the Registrar a completed copy of the Hearing Participant Checklist, or such other date as the Registrar may direct.
4. Paragraph 3 of the Tribunal's Order dated December 15, 2025 is varied as follows: the merits hearing dates commencing March 23, 2026 and continuing on March 24, 25, 26, and 27, and April 7, 8, 9, 10, 13, 14 and 15, 2026 are vacated. The merits hearing shall be rescheduled to commence on dates to be fixed by the Governance & Tribunal Secretariat, on or after June 22, 2026, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.
5. This order is without prejudice to any party's positions on admissibility, scope, or weight of evidence, including expert evidence.