



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

BETWEEN:

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

February 17, 2026

ORDER

WHEREAS on February 17, 2026, the Capital Markets Tribunal held a hearing by videoconference to consider motions brought by Emerge Canada Inc., Lisa Langley and the Ontario Securities Commission;

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, for reasons to follow, that:

1. Lisa Langley and Emerge Canada Inc.'s motion for an adjournment and for the extension of various deadlines is dismissed;
2. with respect to the Ontario Securities Commission's motion requesting further and better witness summaries for witnesses to be called by Lisa Langley and Emerge

Canada Inc., by 4:30 pm on February 24, 2026, Lisa Langley and Emerge Canada Inc. shall serve further and better witness summaries for Lisa Langley, Desmond Alvares and Marc Barthélemy, which summaries shall include the substance of each witness's expected testimony;

3. with respect to the Ontario Securities Commission's motion regarding the expected evidence of William Woods:
 - a. the request that Mr. Woods's evidence be ruled inadmissible for the purposes of the merits hearing is dismissed, without prejudice to the right of any party to object to the admissibility of such evidence at the merits hearing; and
 - b. by 4:30 pm on February 24, 2026, Marie Rounding and Monique Hutchins shall serve a further and better witness summary for William Woods that gives the substance of his expected testimony regarding "his prior interactions and relationship with Monique Hutchins, Marie Rounding and Bruce Friesen" (as referred to in his existing witness summary);
4. by 4:30 pm on February 20, 2026, Lisa Langley and Emerge Canada Inc. shall provide to the Registrar a completed copy of the Hearing Participant Checklist, set out in Appendix L to the Capital Markets Tribunal *Rules of Procedure*;
5. by 4:30 p.m., on March 2, 2026:
 - a. the Ontario Securities Commission shall serve and file any affidavit evidence that it intends to rely upon at the merits hearing;
 - b. Rule 29 of the *Rules of Procedure* is waived and does not apply to the affidavit evidence;
 - c. the exhibits to the affidavit shall be filed in a separate folder, shall each be identified in the affidavit by their document ID, and shall be hyperlinked so that each exhibit can be individually accessed; and
 - d. the parties shall test in advance that this formatting of the affidavit makes the exhibits easily accessible by the Tribunal and by all parties;
6. by 4:30 p.m. on March 2, 2026, Emerge Canada Inc. and Lisa Langley shall

identify to all other parties any documents that they intend to introduce into evidence, or on which they intend to rely, and if any such documents are not already included in any other party's book of documents, Emerge Canada Inc. and Lisa Langley shall deliver a book of documents that includes those additional documents; and

7. by 4:30 pm on March 16, 2026, each party shall provide to the Registrar an electronic version of its book of documents containing the documents that the party intends to rely on or enter as evidence at the merits hearing, along with an index file, except that parties may comply with this requirement by filing a joint book of documents and index.

"Tim Moseley"

Tim Moseley

"Sandra Blake"

Sandra Blake