

**BETWEEN:**  
**ONTARIO SECURITIES COMMISSION**  
**(Applicant)**

– and –

**STAN BHARTI & NEIL SAID**  
**(Respondents)**

**APPLICATION FOR ENFORCEMENT PROCEEDING**

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990 c S.5).

**A. OVERVIEW**

1. The respondents were officers and/or a director of Medivolve Inc. (**Medivolve** or the **Company**), an Ontario reporting issuer. On April 2, 2020, Medivolve publicly announced it was acquiring 40% of a company called Amino for US\$2 million cash and 15 million common shares. However, the respondents arranged for 3 million of those 15 million Medivolve shares to be allocated to Bharti, and another 2.8 million of the 15 million shares to be allocated to Said. They did not ensure that Medivolve disclosed their receipt of shares or report the transaction as a related-party transaction in its financial disclosures made in April 2020, contrary to Ontario securities law.
2. Officers and directors of public companies have important gatekeeping roles in ensuring the public is provided with accurate information. The respondents are being held accountable for authorizing Medivolve’s non-compliance with Ontario securities law.

**B. GROUNDS**

The Commission makes the following allegations of fact:

**I. Relevant Entities and Respondents**

3. Medivolve was incorporated under the laws of British Columbia in 2005.<sup>1</sup> At all material times, the Company’s head office was in Toronto, and it was a publicly listed reporting

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<sup>1</sup> Medivolve continued under the laws of Canada in 2009. The Company has had multiple name changes and for

issuer on the Canadian Securities Exchange (the **CSE**).<sup>2</sup> Medivolve's securities have been subject to a cease-trade order since September 2024 for its failure to file periodic disclosures.

4. Stan Bharti is an entrepreneur and businessman. He is the founder and executive chairman of Forbes & Manhattan Inc. (**Forbes**), an Ontario company. Bharti has decades of experience in Ontario's capital markets.
5. Neil Said is an Ontario lawyer. For more than a decade he has worked for clients, including clients of Forbes. Said provided legal and other services to Medivolve through his professional corporation.

## **II. Respondents' Roles at Medivolve**

6. Medivolve retained Forbes in 2011 to provide management, business and operational consulting services. Through this consulting arrangement, Medivolve gained access to a range of legal, financial and other professionals who work with Bharti, including Said.
7. At all material times, Bharti was directly involved in decision-making at Medivolve. Bharti was Medivolve's CEO from March 14, 2019 to March 30, 2020, and was a Medivolve director from March 14, 2019 to April 29, 2020.
8. Said provided legal and other services to Medivolve at all material times, and he replaced Bharti as Medivolve's CEO from March 30, 2020 to April 29, 2020. Said was also involved in reviewing Medivolve's financial disclosures with the Audit Committee before they were issued.

## **III. Transaction with Amino Therapeutics Inc.**

9. One of Bharti's contacts had co-founded a company called Exponential Genomics Inc. (**Exponential**). Exponential was researching or developing new medical technology that could, if realized, potentially speed-up the development of various therapeutics, including, COVID-19. Exponential was introduced to Medivolve as an investment opportunity.

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much of the period at issue was named Questcap Inc. For ease of reference, the Company will be referred to as Medivolve throughout.

<sup>2</sup> The Company's securities were later traded on the NEO Exchange (now Cboe Canada).

10. On April 3, 2020, Medivolve issued a news release that it would acquire 40% of a new Exponential subsidiary, Amino Therapeutics Inc. (**Amino**), for US\$2 million cash and 15 million Medivolve common shares. The release did not disclose that Bharti or Said would be receiving shares as part of the transaction.
11. The transaction closed on April 13, 2020. However, only 5 million of the 15 million Medivolve shares were issued to Amino's owners. The remaining 10 million were issued to Bharti, Said, and others. Bharti received 3 million Medivolve shares, valued at \$915,000, through a holding company, and Said received 2.8 million Medivolve shares, valued at \$854,000, from the transaction through an Ontario numbered company. Bharti was a Medivolve director when the transaction closed, and approved the transaction as a director, and Said was Medivolve's CEO.
12. Not all of Medivolve's directors were informed that Bharti or Said would receive Medivolve shares from the Amino transaction before the board approved it. Additionally, Medivolve described the Ontario numbered company as a "non-related person" in a Form 9 filed with the CSE seeking approval for the transaction.
13. Medivolve issued a news release on April 13, 2020 announcing that the Amino transaction had closed. The news release did not state that (i) Bharti or Said had received millions of Medivolve shares as part of the deal, or (ii) the deal was a related-party transaction.

#### **IV. Medivolve's Non-compliance with Ontario Securities Law**

14. Medivolve made its financial disclosures for the year ended December 31, 2019, including audited financial statements on April 24, 2020 and an amended MD&A on April 27, 2020. Medivolve did not disclose that Bharti or Said received shares from the Amino transaction or report the deal as a related-party transaction.
15. Accordingly, Medivolve's financial disclosures for the year ended December 31, 2019 contained material misstatements, contrary to s. 122(1)(b) of the Act.

### **C. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST**

The Commission alleges the following breaches of Ontario securities law and conduct contrary to the public interest:

16. Bharti and Said, as officers or directors of Medivolve, authorized Medivolve's non-compliance with Ontario securities law contrary to s. 129.2 of the Act, specifically, they authorized Medivolve's making of material misstatements in its financial disclosures for the year ended December 31, 2019, contrary to s. 122(1)(b) of the Act.

### **D. ORDER SOUGHT**

17. The Commission requests that the Tribunal make an order pursuant to s. 127(1) of the Act to approve the settlement agreements between the Commission and the respondents with respect to the matters set out herein.

**DATED** this 10th day of April, 2026.

#### **ONTARIO SECURITIES COMMISSION**

20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, ON M5H 3S8

#### **Adam Gotfried**

Senior Litigation Counsel  
Tel: 416-725-0916  
Email: [agotfried@osc.ca](mailto:agotfried@osc.ca)

#### **Susan Kimani**

Litigation Counsel  
Tel: 416-263-7717  
Email: [skimani@osc.ca](mailto:skimani@osc.ca)