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Citation: *Ontario Securities Commission v Bharti*, 2026 ONCMT 20  
Date: 2026-05-08  
File No. 2026-23

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**  
**(Applicant)**

**- and -**

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

**ORAL REASONS FOR APPROVAL OF THE SETTLEMENTS**

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

**Adjudicators:** Cecilia Williams (chair of the panel)  
Cathy Singer  
Alan Stewart

**Hearing:** By videoconference, May 8, 2026

**Appearances:** Adam Gotfried For the Ontario Securities Commission  
Susan Kimani  
Kevin Richard For Stan Bharti  
Lawrence Ritchie For Neil Said  
Hannah Davis

## ORAL REASONS FOR APPROVAL OF THE SETTLEMENTS

*The following reasons have been prepared for publication, based on the reasons delivered orally at the hearing, as edited and approved by the panel, to provide a public record of the oral reasons.*

- [1] The Ontario Securities Commission alleges that Stan Bharti and Neil Said breached s. 129.2 of the *Securities Act*.<sup>1</sup> Bharti and Said were officers and/or a director of Medivolve Inc., when it announced and closed an acquisition in April 2020, which resulted in the respondents receiving millions of Medivolve shares as part of the transaction. The Commission alleges that Bharti and Said failed to ensure that Medivolve disclosed their receipt of shares or reported the acquisition as a related party transaction in its financial disclosure, and therefore, authorized Medivolve's non-compliance with Ontario securities law.
- [2] The Commission and the respondents have agreed to resolve the allegations, and they now seek approval of their settlement agreements. We have decided to approve the agreements and to order the sanctions and costs that the parties have proposed.
- [3] The settlement agreements set out the factual background in detail. I will briefly summarize the facts.
- [4] Medivolve was incorporated under the laws of British Columbia in 2005. At all material times, Medivolve's head office was in Toronto, and it was a publicly listed reporting issuer on the Canadian Securities Exchange. Medivolve's securities have been subject to a cease-trade order since September 2024.
- [5] Bharti was the Chief Executive Officer of Medivolve from March 14, 2019 to March 30, 2020, and was a director of Medivolve from March 14, 2019 to April 29, 2020. At all material times, Bharti was directly involved in decision-making at Medivolve.

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<sup>1</sup> RSO 1990, c S.5 (the **Act**)

- [6] Bharti has decades of experience in Ontario's capital markets. Bharti is the founder and executive chairman of Forbes & Manhattan Inc., an Ontario company. Medivolve retained Forbes in 2011 to provide consulting services. Through this consulting arrangement, Medivolve gained access to a range of legal, financial and other professionals who worked with Bharti, including Said.
- [7] Said is an Ontario lawyer. Said provided legal and other services to clients of Forbes, including Medivolve, through his professional corporation during the relevant period. Said replaced Bharti as Medivolve's CEO from March 30, 2020 to April 29, 2020.
- [8] On April 3, 2020, Medivolve announced it would acquire 40% of Amino Therapeutics Inc., for US \$2 million cash and 15 million Medivolve common shares. Amino was a subsidiary of a medical technology company co-founded by one of Bharti's contacts.
- [9] Medivolve did not announce in the April 3, 2020 news release that Bharti or Said would be receiving shares as part of the transaction.
- [10] When the transaction closed on April 13, 2020, 10 million of the 15 million shares were not issued to Amino's owners. Bharti received 3 million Medivolve shares valued at \$915,000, through a holding company, and Said received 2.8 million shares valued at \$854,000 through an Ontario numbered company.
- [11] Not all Medivolve's directors were informed that Bharti and Said would receive shares before the board approved the transaction. As a director of Medivolve at the time, Bharti did not recuse himself and voted to approve the deal. In seeking approval for the transaction, Medivolve also represented to the Canadian Securities Exchange that Bharti's and Said's holding companies were "non-related persons".
- [12] Medivolve announced the closing of the transaction by news release on April 13, 2020, and filed 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. Neither the news release nor the financial disclosures mentioned that Bharti and Said had received shares or that the transaction was a related party transaction. Accordingly, Medivolve's financial disclosures contained material misstatements contrary to Ontario securities law.

[13] Section 129.2 of the *Act* states that a director or officer of a company who authorized, permitted or acquiesced in a company's non-compliance shall be deemed to also have not complied with Ontario securities law. The respondents acknowledge and admit that, as officers and/or directors, they authorized Medivolve's non-compliance with Ontario securities law and, therefore, they are deemed also to have not complied with Ontario securities law.

[14] The Commission and Bharti have agreed to the following terms of settlement:

- a. Bharti must pay an administrative penalty of \$785,000 and costs of the investigation and proceeding of \$50,000, both of which he has already paid;
- b. Bharti shall disgorge to the Commission \$915,000, which he has already paid;
- c. with limited exemptions, within 45 days from the date of the order, Bharti shall resign any position he holds as a director or officer of any issuer or registrant and may not be a director or officer of any issuer or registrant permanently; and
- d. Bharti is permanently prohibited from becoming or acting as a registrant or promoter.

[15] The Commission and Said have agreed to the following terms of settlement:

- a. Said must pay an administrative penalty of \$200,000 and costs of the investigation and proceeding of \$46,000, both of which he has already paid;
- b. Said shall disgorge to the Commission \$854,000, which he has already paid;
- c. with limited exemptions, Said shall immediately resign any position he holds as a director or officer of any issuer or registrant and may not be a director or officer of any issuer or registrant for five years; and
- d. Said will be subject to a five-year restriction on his ability to become or act as a registrant or promoter.

- [16] Before today's hearing, we held a confidential conference with the parties. We had the opportunity to hear from the parties and to ask them questions about the settlements.
- [17] Our role at today's hearing is to decide whether the negotiated settlements fall within a range of reasonable outcomes. In deciding whether to approve a settlement, the Tribunal respects the negotiation process and accords significant deference to the resolution reached by the parties. We do so in this case.
- [18] The respondents' misconduct was serious. Accurate disclosure is a cornerstone of Ontario securities law and is essential to the fair and effective operation of Ontario's capital markets. The respondents failed to meet their obligation to ensure that Medivolve complied with its obligations to provide financial and other disclosure free of material misstatements.
- [19] More is expected of experienced capital market participants. Both Bharti and Said marketed themselves to potential Forbes' clients and outside investors as being such, garnering unwarranted trust. Bharti had decades of experience in Ontario's capital markets, and he was directly involved in decision-making at Medivolve. Bharti also introduced Said to Medivolve and facilitated the transaction with Amino. Said, an Ontario lawyer for more than a decade, provided legal and other services to clients, including Medivolve. He replaced Bharti as CEO just prior to the announcement of the transaction.
- [20] Both Bharti and Said benefited personally from the transaction by receiving shares which they then sought to hide from investors and regulators.
- [21] We note that by agreeing to these settlements, Bharti and Said demonstrate that they recognize their wrongdoing and accept accountability for their misconduct.
- [22] We are confident that the sanctions against Bharti and Said will act as a specific deterrent to them. We believe that the sanctions acknowledge the respective roles that each respondent played in the misconduct. Bharti was the most responsible and culpable for the misconduct. He was the CEO of Medivolve before Said and served longer in that position. He was also a director of the company while Said was not. As director, Bharti had multiple opportunities to be aware of the terms of the Amino transaction which had been introduced to Medivolve through him, and which was negotiated while he was the CEO. The

sanctions also act as a general deterrent to emphasize the responsibility of directors and officers to ensure the accuracy of a company's disclosure.

[23] In conclusion, we find that the proposed settlements are reasonable and in the public interest. We will issue an order substantially in the form of the draft order attached to the settlement agreements.

Dated at Toronto this 8<sup>th</sup> day of May, 2026

*"M. Cecilia Williams"*

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M. Cecilia Williams

*"Cathy Singer"*

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Cathy Singer

*"Alan Stewart"*

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Alan Stewart