



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue Queen ouest
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BETWEEN:

ONTARIO SECURITIES COMMISSION
(Applicant)

- and -

STAN BHARTI & NEIL SAID
(Respondents)

File No. 2026-26

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

May 8, 2026

ORDER

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

WHEREAS on May 8, 2026, the Capital Markets Tribunal held a hearing by videoconference to consider the joint request for a settlement hearing filed by the Ontario Securities Commission and Stan Bharti and Neil Said for approval of settlement agreements dated April 10, 2026 (the **Settlement Agreements**);

ON READING the joint request for a settlement hearing, the Application for Enforcement Proceeding dated April 10, 2026, the Settlement Agreements and the written submissions of the Commission, on hearing the submissions of representatives for the Commission and the respondents, and on being advised by the Commission that it has received payments of all amounts in accordance with the terms of the Settlement Agreements;

IT IS ORDERED THAT:

1. the Settlement Agreements are approved;
2. with respect to Bharti:

- a. pursuant to paragraphs 7 and 8.1 of s. 127(1) of the *Securities Act* (the **Act**), within 45 days from the date of this order, Bharti shall resign from any positions he holds as a director or officer of an issuer or registrant, except for 2051580 Ontario Inc., 2437357 Ontario Inc., or 2860485 Ontario Inc., (the **Numbered Companies**) provided that (i) Bharti, his spouse, the Bharti Investment Trust or his children are the only shareholders of the Numbered Companies, and (ii) only Bharti's spouse or his children are permitted to become, serve or act as the other directors or officers of the Numbered Companies for as long as Bharti remains a director or officer;
 - b. pursuant to paragraphs 8 and 8.2 of s. 127(1) of the *Act*, as of 45 days from the date of this order, Bharti is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, except for the Numbered Companies provided that (i) Bharti, his spouse, the Bharti Investment Trust or his children are the only shareholders of the Numbered Companies, and (ii) only Bharti's spouse or his children are permitted to become, serve or act as the other directors or officers of the Numbered Companies for as long as Bharti remains a director or officer;
 - a. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, Bharti is permanently prohibited from becoming or acting as a registrant or promoter;
 - b. pursuant to paragraph 9 of s. 127(1) of the *Act*, Bharti shall pay to the Commission an administrative penalty of \$785,000;
 - c. pursuant to paragraph 10 of s. 127(1) of the *Act*, Bharti shall disgorge to the Commission \$915,000; and
 - d. pursuant to s. 127.1 of the *Act*, Bharti shall pay \$50,000 to the Commission for costs of the investigation and hearing; and
3. with respect to Said:
- a. pursuant to paragraphs 7 and 8.1 of s. 127(1) of the *Act*, Said shall resign from any positions he holds as a director or officer of an issuer or registrant, except that Said may continue as a director or officer of Neil Said Professional Corp., a non-reporting Ontario issuer through which he provides legal and consulting services, provided that none of the securities of Neil Said Professional Corp. are owned by or offered for sale to anyone other than Said;
 - b. pursuant to paragraphs 8 and 8.2 of s. 127(1) of the *Act*, Said is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of 5 years, except for Neil Said Professional Corp. provided that none of the securities of Neil Said Professional Corp. are owned by or offered for sale to anyone other than Said;
 - c. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, Said is prohibited from becoming or acting as a registrant or promoter for a period of 5 years;

- d. pursuant to paragraph 9 of s. 127(1) of the *Act*, Said shall pay to the Commission an administrative penalty of \$200,000;
- e. pursuant to paragraph 10 of s. 127(1) of the *Act*, Said shall disgorge to the Commission \$854,000; and
- f. pursuant to s. 127.1 of the *Act*, Said shall pay \$46,000 to the Commission for costs of the investigation and hearing.

"M. Cecilia Williams"

M. Cecilia Williams

"Cathy Singer"

Cathy Singer

"Alan Stewart"

Alan Stewart