



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

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

**LIQUID MARKETPLACE INC., LIQUID MARKETPLACE CORP.,
RYAN BAHADORI, AMIN NIKDEL and DENNIS DOMAZET**

(Respondents)

File No. 2024-10

Adjudicators: James Douglas

October 21, 2026

ORDER

WHEREAS on October 20, 2026, the Capital Markets Tribunal held a hearing by videoconference to set a schedule for a sanctions and costs hearing in this proceeding;

ON hearing the submissions of the representatives for the Ontario Securities Commission and the representatives for Liquid Marketplace Inc., Liquid Marketplace Corp., Ryan Bahadori and Amin Nikdel (together, the **Sanctions Respondents**);

IT IS ORDERED THAT:

1. by 4:30 p.m. on November 27, 2026, the Commission shall serve and file its written evidence and written submissions on sanctions and costs;
2. by 4:30 p.m. on January 8, 2027, the Sanctions Respondents shall:
 - a. serve and file their written evidence, if any, written submissions on sanctions and costs and any other materials they intend to rely on at the sanctions and costs hearing; and
 - b. serve their witness summaries, if any;
3. by 4:30 p.m. on January 18, 2027, the Commission shall serve and file written evidence and submissions on sanctions and costs in reply, if any; and
4. the hearing with respect to sanctions and costs shall commence on January 28, 2026, and continue on January 29, 2027, commencing at 10:00 a.m. each

hearing day, at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

James Douglas