



Ontario
Securities
Commission
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Commission des
valeurs mobilières
de l'Ontario

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H

FILE NO.: 2019-5

**IN THE MATTER OF
ANSON ADVISORS INC.**

- and -

FILE NO.: 2019-6

**IN THE MATTER OF
EWING MORRIS & CO. INVESTMENT PARTNERS LTD.**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

March 19, 2019

ORDER

WHEREAS on March 18, 2019, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, in respect of:

- (a) the Application filed by Anson Advisors Inc. (**Anson**) dated February 27, 2019, File No. 2019-5 (the **Anson Application**), seeking, among other things, an order reversing the decision of the Toronto Stock Exchange (the **TSX**) made on or about February 20, 2019 (the **TSX Decision**), and requiring Acasta Enterprises Inc. (**Acasta**) to obtain minority approval of a debt to equity conversion transaction between Acasta and WFI Inc., and
- (b) the Application filed by Ewing Morris & Co. Investment Partners Ltd. (**Ewing**) dated March 4, 2019, File No. 2019-6 (the **Ewing Application**), seeking, among other things, an order reversing the TSX Decision, and requiring Acasta to obtain minority approval of a debt to equity conversion transaction between Acasta and WFI Inc.;

ON HEARING the submissions of the representatives for Anson, Ewing, Acasta, the TSX and Staff of the Commission;

IT IS ORDERED THAT:

1. The Anson Application and the Ewing Application (the **Applications**) shall be heard together and the hearing of the Applications shall commence on May 28, 2019 and continue on May 30 and 31, 2019, commencing at 10:00 a.m. on each day, or on such

other dates and times as may be agreed by the parties and set by the Office of the Secretary;

2. All direct evidence in the Applications, including any expert evidence, shall be adduced by way of affidavit evidence;
3. All parties who file affidavit evidence shall make their affiants available for cross-examination by any adverse party at the hearing of the Applications;
4. The TSX shall serve and file the record of the TSX Decision by no later than April 18, 2019;
5. Anson shall serve and file the application record in the Anson Application, including any affidavit evidence being relied upon and any documents or things not included in the TSX record of the original proceeding, by no later than April 26, 2019;
6. Ewing shall serve and file the application record in the Ewing Application, including any affidavit evidence being relied upon and any documents or things not included in the TSX record of the original proceeding, by no later than April 26, 2019;
7. The hearing of any preliminary motions shall commence at 10:00 a.m. on April 29, 2019, or on such other date or time as may be agreed by the parties and set by the Office of the Secretary;
8. Acasta and the TSX shall serve and file any responding records in both Applications, including any affidavit evidence being relied upon, by no later than May 3, 2019;
9. Anson and Ewing shall serve and file any reply records in their respective Applications by no later than May 8, 2019;
10. Anson shall serve and file a memorandum of law and book of authorities in the Anson Application by no later than May 10, 2019;
11. Ewing shall serve and file a memorandum of law and book of authorities in the Ewing Application by no later than May 10, 2019;
12. Acasta and the TSX shall serve and file any responding memoranda of law and books of authorities in both Applications by no later than May 17, 2019;
13. Anson and Ewing shall serve and file any reply memoranda of law and books of authorities in their respective Applications by no later than May 22, 2019; and
14. Staff of the Commission shall serve and file a memorandum of law and book of authorities for both Applications by no later than May 24, 2019.

"D. Grant Vingoe"

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