

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) WEDNESDAY, THE 7<sup>TH</sup>  
 )  
JUSTICE J. DIETRICH ) DAY OF JANUARY, 2026

IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT* R.S.O. 1990, C. S-5, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO THE SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **DAVID CARTU**

**RECEIVERSHIP ORDER**

**THIS APPLICATION** made by the Ontario Securities Commission (the “**Commission**”), for an Order under section 129 of the *Securities Act* (Ontario) and section 101 of the *Courts of Justice Act* (Ontario) appointing BDO Canada Limited (“**BDO**”) as receiver (the “**Receiver**”), without security, of all funds obtained by the Commission (the “**Settlement Funds**”) pursuant to the settlement agreement between Staff of the Commission (“**Staff**”) and David Cartu (“**David**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Notice of Application issued December 17, 2025, the affidavit of Cullen Price dated January 6, 2026 (the “**Price Affidavit**”), and the Exhibits thereto, the First of the Proposed Receiver dated January 2, 2026 (the “**First Report**”) and the Appendices thereto, the consent of BDO to act as the Receiver, and on hearing the submissions of counsel for the Commission:

## **SERVICE & DEFINITIONS**

1. **THIS COURT ORDERS** that service of the Notice of Application and the Application Record is hereby dispensed so that this Application is properly returnable today and hereby dispenses with service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Price Affidavit.

## **APPOINTMENT**

3. **THIS COURT ORDERS** that BDO is appointed Receiver, without security, over the Settlement Funds obtained by the Commission.

## **RECEIVER'S POWERS**

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Settlement Funds, including without limitation, implementing a claims process ("**Claims Process**") to distribute the Settlement Funds to Ontario investors (the "**Investors**") of UKTVM Ltd. and Greymountain Management Limited and is expressly further empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) take possession of and exercise control over the Settlement Funds received by the Commission pursuant to the Settlement Agreement;
  - (b) receive, preserve, and protect the Settlement Funds, or any part of the Settlement Funds;
  - (c) engage counsel and such other persons from time to time, and on whatever basis necessary, to assist with the exercise of the Receiver's powers and duties, including without limitation, the powers conferred by this Order;
  - (d) report to, meet with, and discuss the Receiver's activities with Staff, counsel, and any other person or expert that the Receiver deems

appropriate to consult with on all matters relating to the Settlement Funds and the receivership, and to share information subject to such confidentiality terms as the Receiver deems advisable;

- (e) engage, utilize, and rely upon any Staff who are made available by the Commission to assist the Receiver in discharging the Receiver's mandate under this Order;
- (f) notify Investors and implement and administer the Claims Process in relation to the Settlement Funds;
- (g) distribute funds to Investors pursuant to, and in accordance with, the Claims Process; and
- (h) take any steps reasonably necessary or incidental to the exercise of any powers relating to the Settlement Funds under this Order or in the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below) and without interference from any other Person.

#### **DISTRIBUTION TO THE INVESTORS**

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute the Settlement Funds, including any interest accrued or bank fees charged thereon, to the Investors in the manner set out in the First Report.

6. **THIS COURT ORDERS** that, in the event that Investor distributions totalling less than CDN \$50,000 remain outstanding for six months from any distribution, the Receiver shall repay such remaining Settlement Funds to the Ontario Securities Commission.

7. **THIS COURT ORDERS** that payments made and received pursuant to this Order are effective and final for all purposes, including notwithstanding any subsequent bankruptcy or

other proceeding or any claim that may be asserted at any time by any person, party or entity having notice of this Motion.

#### **DUTY TO PROVIDE CO-OPERATION TO THE RECEIVER**

8. **THIS COURT ORDERS** that all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Settlement Funds, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system

and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE SETTLEMENT FUNDS**

11. **THIS COURT ORDERS** that no Proceeding in respect of the Settlement Funds shall be commenced except with the written consent of the Receiver or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Settlement Funds are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. **THIS COURT ORDERS** that all rights and remedies against the Receiver or in relation to the Settlement Funds are otherwise stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *BIA*.

#### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** Settlement Funds and any additional funds, monies, interest, and other forms of payment derived from the Settlement Agreement, other than costs payable to the Commission under the Settlement Agreement, that are received or collected by the Receiver or the Commission from and after the making of this Order from any source whatsoever, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Receivership Accounts**”) and the monies standing to the credit of such Receivership Accounts from time to time shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **RETENTION OF LAWYERS**

14. **THIS COURT ORDERS** that the Receiver may retain counsel, including counsel to the Commission, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such counsel may include counsel to the Commission in respect of any matter or issue that the Receiver is satisfied that there is no actual or potential conflict of interest.

## **RECEIVER'S ACCOUNTS**

15. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court.

## **PROTECTIONS FOR RECEIVER**

16. **THIS COURT ORDERS** that in carrying out the terms of this Order:

- (a) the Receiver shall incur no liability or obligation as a result of the appointment or carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct by the Receiver;
- (b) the Receiver shall be entitled to rely on all records compiled by the Commission and any other information in relation to Investors provided by the Commission and Commission counsel, all without independent investigation; and
- (c) nothing in this Order shall derogate from the protections afforded to the Receiver by any applicable legislation.

## **SERVICE AND NOTICE**

17. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List

website at <https://www.ontariocourts.ca/scj/filing-procedures/regional/#Part III The E-Service List> shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/greymountain>

18. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by electronic mail, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Investors or other interested parties at their respective addresses as last shown on the Investor List and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

19. **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

20. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

21. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



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Court File No. CV-25-00753621-0000

**ONTARIO  
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Proceedings commenced at Toronto

**RECEIVERSHIP ORDER**

**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7  
Fax: (416) 304-1313

**Leanne M. Williams (LSO# 41877E)**

Email: [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca)

**Daniel Alievsky (LSO #90637D)**

Email: [dalievsky@tgf.ca](mailto:dalievsky@tgf.ca)

Lawyers for the Applicant, Ontario Securities  
Commission