



Court File No.: CL-25-00753621-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) WEDNESDAY, THE 7TH
)
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**

CLAIMS PROCESS 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, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Application dated December 11, 2025, the affidavit of Cullen Price dated January 6, 2026 (the “**Price Affidavit**”), and the Exhibits thereto, the First Report 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

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby validated so that this Application is properly returnable today and hereby dispenses with service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that capitalized terms used in this Order shall have the meanings ascribed to them in Schedule “A” to this Order.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Receiver, in consultation with the Commission, is hereby authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to the completion and execution of such forms, or request any further documentation from a Person that the Receiver, in consultation with the Commission, may require in order to enable the Receiver to determine the validity of a Claim.

7. **THIS COURT ORDERS** that the form and substance of each of the Public Notice, Notice of Claim, Proof of Claim, Notice of Revision or Disallowance and Dispute Notice, substantially in the forms attached as Schedules “B”, “C”, “D”, “E”, and “F”, respectively, to this Order are hereby approved. Notwithstanding the foregoing, the Receiver, in consultation with the

Commission, may from time to time make changes to such forms as the Receiver considers necessary or advisable.

RECEIVER'S ROLE

8. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the Receivership Order, shall take all actions and fulfill any other roles as are authorized by this Order or incidental thereto, in consultation with the Commission, including the determination of Claims and referral of any Claim to the Court.

9. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Order, the Receiver shall have all of the protections given to it by the Receivership Order and this Order, (ii) the Receiver shall incur no liability or obligation as a result of carrying out the provisions of this Order, except for claims based on gross negligence or wilful misconduct, (iii) the Receiver shall be entitled to rely on the Investor List and any information provided by the Commission, all without further independent investigation, and (iv) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant, except for claims based on gross negligence or wilful misconduct.

NOTICE TO CLAIMANTS

10. **THIS COURT ORDERS** that:

- (a) the Receiver shall, no later than five (5) Business Days following the date granting this Order, post a copy of this Order (together with its Schedules) on the Receiver's Website;
- (b) the Receiver shall, as soon as practicable after the granting of this Order, post the Public Notice in a national newspaper in Canada which may, at the Receiver's discretion, include the Globe and Mail, National Post, or any other publication as the Receiver deems appropriate. The Public Notice will call for Claims from the Investors who invested in the Cartu Corporations during the Material Time and

provide instructions describing how to access the Case Website in order to participate in the Claims Process;

- (c) the Commission shall post a copy of the Public Notice on its website; and
- (d) the Receiver shall send a Claims Package to the last known electronic mailing address and/or physical mailing address for each Investor appearing on the Investor List, to the extent such information is available. The Receiver will make reasonable efforts to ascertain an address or other contact information for Investors on the Investor List for whom it does not have an address. The Notice of Claim, enclosed in the Claims Package, will identify the Assessed Claim Amount for each Investor.

11. **THIS COURT ORDERS** that, except as specifically provided for in this Order, the Receiver is not under any obligation to provide notice of this Order to any Person having or asserting a Claim, and all Persons (including Claimants) shall be bound by the Claims Bar Date, this Order, and any notices published in accordance with the terms of this Order, regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with this Order.

12. **THIS COURT ORDERS** that neither: (i) the reference to a purported Claim as a “Claim” or a purported Claimant as a “Claimant” in this Order, nor (ii) the delivery of a Notice of Claim or Proof of Claim by the Receiver to a Person shall constitute an admission by the Receiver or the Commission of any obligation of the Commission to any Person.

PROOFS OF CLAIM

13. **THIS COURT ORDERS** that every Person with a Claim shall deliver a Proof of Claim to the Receiver by electronic mail, prepaid ordinary mail, courier, personal delivery, or telefax, on or before the Claims Bar Date. The requirement to deliver a Proof of Claim shall apply only to: (i) Investors if they choose to dispute the Assessed Claim Amount, and (ii) Investors that did not receive a Claims Package from the Receiver. Persons who did not receive a Claims Package from the Receiver or who want to dispute the Assessed Claim Amount are required to attach any supporting documents relied on to support the amount claimed. Investors who receive a Claims

Package and do not deliver a Proof a Claim will have their Assessed Claim Amount deemed to be the Proven Claim.

CLAIMS BAR DATE

14. **THIS COURT ORDERS** that, subject to further order of this Court, any Person who does not deliver a Proof of Claim, together with supporting documentation where applicable, on or before the Claims Bar Date: (a) shall be and is hereby forever barred from making or enforcing such Claim, and all such Claims shall be forever extinguished, (b) shall not be entitled to receive any distribution pursuant to the Claims Process or further Order of this Court, and (c) shall not be entitled to any further notice in the Claims Process, and shall not be entitled to participate as a Claimant in respect of such Claim.

15. **THIS COURT ORDERS** that, subject to further order of the Court, the Claims Bar Date shall be 5:00 p.m. Eastern Standard Time on March 6, 2026, but the Receiver may, at its discretion, extend the date generally or in individual cases. If the Claims Bar Date is extended generally, the Receiver shall post notice of the extension on the Case Website.

DETERMINATION OF CLAIMS

16. **THIS COURT ORDERS** that, subject to the terms of this Order, the Receiver shall review all Proofs of Claim delivered on or before the Claims Bar Date and may accept, revise, or disallow (in whole or in part) the amount, or any other aspect of, a Claim asserted in a Proof of Claim. At any time, the Receiver may: (i) request additional information with respect to any Claim, (ii) request that the Claimant file a revised Proof of Claim, (iii) attempt to consensually resolve the amount or any other aspect of a Claim, or (iv) revise or disallow a Claim.

17. **THIS COURT ORDERS** that where a Claim is revised or disallowed pursuant to paragraph 16 of this Order, the Receiver shall deliver to the Claimant a Notice of Revision or Disallowance and attach the form of Dispute Notice.

18. **THIS COURT ORDERS** that where a Claim has been accepted by the Receiver, in consultation with the Commission, such Claim shall constitute a Proven Claim for the purposes of the Claims Process. The acceptance of any Claim or other determination of same in accordance

with this Order, in whole or in part, shall not constitute an admission of any fact, thing, obligation, or quantum of any Claim by any Person, save and except in the context of the Claims Process.

DISPUTE NOTICE

19. **THIS COURT ORDERS** that a Claimant who intends to dispute a Notice of Revision or Disallowance shall deliver a Dispute Notice to the Receiver so that it is received by the Receiver by the Dispute Notice Deadline in accordance with paragraph 32 of this Order, or such longer period as may be agreed to by the Receiver in writing. The receipt of a Dispute Notice by the Receiver by the Dispute Notice Deadline specified in this paragraph shall constitute an application to have the amount of such Claim determined pursuant to the claims process provided for in this Order.

20. **THIS COURT ORDERS** that where a Claimant fails to deliver a Dispute Notice in accordance with paragraph 19 of this Order, the amount of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance. Such amount, if any, shall constitute such Claimant's Proven Claim, and the balance of such Claimant's Claim, if any, shall be forever barred and extinguished.

21. **THIS COURT ORDERS** that where a Claim has been revised or disallowed pursuant to paragraph 16 of this Order, the revised or disallowed Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the process set out in this Order or as otherwise ordered by the Court.

RESOLUTION OF CLAIMS

22. **THIS COURT ORDERS** that as soon as practicable after a Dispute Notice is received by the Receiver in accordance with this Order, the Receiver, in consultation with the Commission, may attempt to resolve and settle a disputed Claim with the Claimant.

23. **THIS COURT ORDERS** that following the Dispute Notices Deadline, and in the event that a dispute raised in a Dispute Notice cannot be consensually resolved within a reasonable time period, the Receiver shall file a report with the Court summarizing all unresolved Dispute Notices and shall bring a motion for advice and directions from the Court in respect of the resolution of

the outstanding Dispute Notices. In the report of the Receiver, the Receiver shall suggest an appropriate procedure to deal with any outstanding Dispute Notices fairly and efficiently.

NOTICE OF TRANSFEREES

24. **THIS COURT ORDERS** that the Receiver shall not be obligated to send notice to or otherwise deal with a transferee or assignee of a Claim as the Claimant in respect thereof unless and until: (i) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver, and (ii) the Receiver has acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for all purposes hereof constitute the “Claimant” in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by all notices given or steps taken in respect of such Claim, in accordance with this Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

25. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim, and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to send notice to and to otherwise deal with such Claim only as a whole, and then only to and with the Person last holding such Claim in whole as the Claimant in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with this Order and the Receiver has acknowledged in writing such transfer or assignment, the Person last holding such Claim in whole as the Claimant in respect of such Claim may by notice to the Receiver, in writing, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Claimant, transferee or assignee of the Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Order.

DEATH OR INCAPACITY

26. **THIS COURT ORDERS** that if any Person with a Claim has deceased, the Receiver may accept a Claim on such deceased Person's behalf from the duly appointed legal representative or estate trustee of such deceased Person.

27. **THIS COURT ORDERS** that if any Person with a Claim has deceased or become incapacitated, and no legal representative has been appointed or otherwise has authority to act on behalf of such Person, the Receiver shall have the discretion to allow such Person's surviving spouse, survivor, or next-of-kin to act on such Person's behalf, including the filing of a Proof of Claim.

28. **THIS COURT ORDERS** that before allowing a person to act on behalf of a deceased or incapacitated Person, the Receiver may require the person to execute a statutory declaration or provide some other similar form of document confirming the person's relationship to the deceased or incapacitated Person.

29. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation to any person for exercising its discretion to allow a third party to act on behalf of a deceased or incapacitated Person.

30. **THIS COURT ORDERS** that in exercising the discretion to allow a third party to file a Claim on behalf of a deceased or incapacitated Person or to receive funds otherwise payable to such Person, the Receiver shall consider:

- (a) if such Person is alive, whether it appears to the Receiver that the distribution of funds to such third party is in the best interests of the incapacitated Person; and
- (b) if such Person is deceased and intestate, the rules relating to the distribution of intestate estates, as set out in the *Estates Act*, R.S.O. 1990 c. E.21.

DIRECTIONS

31. **THIS COURT ORDERS** that the Receiver or any other Person with a material interest in this Claims Process may at any time, and with such notice as the Court may require, seek directions

from the Court with respect to this Order and the claims process set out herein, including the forms attached as Schedules hereto.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Order, serve and deliver the Notice of Claim and Proof of Claim, and any letters, notices or other documents to Claimants, or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with copies to their counsel, if applicable) to the last known address shown in the results of searches performed by Commission Staff or set out in such Person's Proof of Claim. Any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to have been received: (i) if sent by ordinary mail, on the third (3rd) Business Day after mailing within Ontario, the fifth (5th) Business Day after mailing within Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic or digital transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day. Notwithstanding anything to the contrary in this Order, Notices of Revision or Disallowance shall be sent only by (i) electronic or digital transmission to a fax number or email address that has been provided in writing by the Claimant or (ii) courier.

33. **THIS COURT ORDERS** that any notice or other communication (including Proofs of Claim and Dispute Notices) to be given under this Order by any Person to the Receiver shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to:

BDO Canada Limited
20 Wellington Street E, Suite 500

Toronto, Ontario

M5E 1C5

Attn: Jessie Hue or Tony Montesano
Telephone: (647) 577-4366 or (416) 775-7821
Email: greymountaininvestors@bdo.ca
Fax: 416 865 0904

Any such notice or other communication by a Person shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.


34. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

MISCELLANEOUS

35. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute an allocation or assignment of a Claim and for greater certainty, this Order does not provide for distribution of the Settlement Funds and is intended only to commence the Claims Process for the submission and adjudication of the Claims.

36. **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.

37. **THIS COURT ORDERS** that the Receiver is 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 Ontario or Canada.



**SCHEDULE “A”
DEFINED TERMS**

“**Assessed Claim Amount**” means the pro rata amount payable to the Investor, in Canadian dollars, in respect of their investment in the Cartu Corporations (to the extent such amount can be determined from the Investor List);

“**Cartu Corporations**” means collectively, UKTVM Ltd. and Greymountain Management Limited;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;

“**Claim**” means any right or claim by any Investor in the Cartu Corporations;

“**Claims Process**” means the procedures outlined in this Order, including the Schedules to this Order.

“**Claims Bar Date**” means 5:00 p.m. Eastern Time on March 6, 2026, or such later date as the Court may order or the Receiver may determine under the authority of this Order;

“**Claimant**” means any Person asserting a Claim, and includes the transferee or assignee of a Claim, transferred and recognized as a Claimant in accordance with paragraphs 24 to 24 hereof, or a trustee, executor, or other Person acting on behalf of or through such Person;

“**Claims Package**” means together, the Notice of Claim and Dispute Notice;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Dispute Notice**” means a written notice delivered to the Receiver by a Person who has received a Notice of Revision or Disallowance of that Person’s intention to dispute such Notice of Revision or Disallowance and the reasons for the dispute, substantially in the form attached as Schedule “**F**” hereto;

“**Dispute Notice Deadline**” means 5:00 p.m. Eastern Time on April 15, 2026, or such later date as the Court may order or the Receiver may determine under the authority of this Order

“**Investor**” means a Person residing in Ontario who invested in at least one of the Cartu Corporations.

“**Investor List**” means the list compiled by Commission Staff of Investors who invested in at least one of the Cartu Corporations;

“**Notice of Claim**” means a notice, substantially in the form attached hereto as Schedule “C”, delivered by the Receiver to each Person on the Investor List for which it has an address stating the Assessed Claim Amount (where such amount can be ascertained from the Investor List), mailing address, and other contact details, and notifying the Investor that (a) a cheque in the amount of the Assessed Claim Amount will be issued, or (b) the Investor may instead submit a Proof of Claim on or before the Claims Bar Date if the Investor believes the Assessed Claim Amount is inaccurate;

“**Notice of Revision or Disallowance**” means a notice informing a Claimant that the Receiver has revised or disallowed all or part of such Claimant’s Claim set out in such Claimant’s Proof of Claim, substantially in the form attached as Schedule “E” hereto;

“**Person**” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;

“**Proof of Claim**” means the proof of claim to be completed and filed by a Person setting forth their Claim, substantially in the form attached as Schedule “D” hereto;

“**Proven Claim**” means the amount of a Claimant’s Claim, as finally determined under the Claims Process;

“**Public Notice**” means the notice publicizing the Claims Process and published under authority of this Order, substantially in the form of notice attached hereto as Schedule “B”;

“**Receivership Order**” means the order of the same date appointing the Receiver and granting the Receiver certain powers;

“**Receivership Proceedings**” means the proceedings commenced by the application of the Commission; and

“**Receiver’s Website**” means <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/greymountain>

SCHEDULE "B"

PUBLIC NOTICE

SCHEDULE "C"
NOTICE OF CLAIM

SCHEDULE "D"
PROOF OF CLAIM

SCHEDULE "E"

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM

SCHEDULE "F"

NOTICE OF DISPUTE

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. C43, AS AMENDED

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Court File No. CV-25-00753621-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

CLAIMS PROCESS ORDER

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