Court File No. CV-19-00632480-00CL

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

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

Applicant

**- and -**

**GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

Respondents

# MOTION RECORD
**(Returnable June 25, 2020)**

June 18, 2020

**Thornton Grout Finnigan LLP**
TD West Tower
100 Wellington Street West
Suite 3200, Toronto, Ontario M5K 1K7
Fax: 416-304-1313

**Leanne Williams (LSO#41877E)**
Tel: 416-720-0985
Email: lwilliams@tgf.ca

**Mitch Grossell (LSO#69993I)**
Tel: 416-315-2864
Email: mgrossell@tgf.ca

Lawyers for Grant Thornton Limited., in its capacity as Court-appointed Receiver

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# TAB 1

Court File No. CV-19-00632480-00CL

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

B E T W E E N:

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

Respondents

**NOTICE OF MOTION**
**(Returnable June 25, 2020)**

Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") over the settlement funds obtained by the Ontario Securities Commission (the "**OSC**") through a Settlement Agreement (as defined below) between Amal Tawfiq Asfour ("**Asfour**") and GITC Investments & Trading Canada Ltd., carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively, "**GITC**"), will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on June 25, 2020 at 9:30 a.m., or as soon after that time as the motion can be heard via Zoom video conference due to the ongoing COVID-19 pandemic.

**PROPOSED METHOD OF HEARING:** The motion is to be heard via Zoom video conference due to the ongoing COVID-19 pandemic.

**THE MOTION IS FOR:**

1. An order (the "**Distribution and Discharge Order**") that, *inter alia*: (i) approves the First and Final Report of the Receiver dated June 18, 2020 (the "**Report**") and the activities of the Receiver as set out therein, (ii) approves the distribution of the Settlement Funds (as defined below), and (iii) authorizes the discharge of GTL as Receiver upon the filing of the Receiver's Discharge Certificate (the "**Discharge Certificate**") confirming the completion of the Receiver's remaining activities; and

2. such further and other relief as counsel may advise and this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

***Background***

3. The Receiver was appointed as receiver over the Settlement Funds pursuant to the Order of the Ontario Superior Court of Justice (the "**Court**") dated December 17, 2019 (the "**Receivership Order**").

4. Due to a number of actions and activities contrary to the *Securities Act*, the OSC entered into a settlement agreement dated October 15, 2015 (the "**Settlement Agreement**").

5. Pursuant to the Settlement Agreement, the OSC and Asfour agreed to terms of settlement whereby $563,708.93 was ultimately paid to the OSC (the "**Settlement Funds**"). As a result of the fact that the investors of GITC are domiciled outside of Canada, the OSC sought the appointment of the Receiver in order to assist with the distribution of the Settlement Funds.

6. The Court approved a claims process to be administered by the Receiver in accordance with the terms of the Claims Process Order dated December 17, 2019 (the "**Claims Process Order**").

7. The Claims Process Order approved, among other things: (i) a noticing protocol, (ii) a mechanism for the Receiver to request further information and work with potential claimants to determine their respective claims, and (iii) a procedure to determine and disputed claims, if necessary.

8. Investors were required to submit their proofs of claim to the Receiver on or before April 15, 2020 (the "**Claims Bar Date**").

***Noticing to Investors***

9. Following its appointment on December 17, 2019, the Receiver uploaded the Schedules in English and Arabic to www.GrantThornton.ca/GITC.

10. On December 24, 2019, the Receiver sent the Notice of Claim and Proof of Claim (in English and Arabic) to all persons appearing on a consolidated list of investors.

11. The Receiver posted the Public Notice to Investors in various jurisdictions in the Middle East, all as set out in greater detail in the Report.

***Claims Process***

12. The Receiver received a total of 35 claims in the aggregate amount of $6,519,431. In order to evaluate the proofs of claim received, the Receiver established certain criteria to determine whether a claim should be accepted.

13. The Receiver worked with all Investors to achieve consensus on the amount of each of their claims. After obtaining additional information from some Investors, the Receiver did not disallow any of the claims submitted pursuant to the claims process. The total amount of claims admitted by the Receiver is $6,134,566.

***Proposed Distributions***

14. Based on the amount of the admitted claims and the Settlement Funds available for distribution, the Receiver calculated that each Investor shall receive a *pro rata* distribution equal to approximately 9.19%.

15. In the event that any distributions in the aggregate amount of less than $50,000 remain outstanding for a period of no less than 60 days, the Receiver proposes that it shall transfer the balance of the Settlement Funds to the OSC.

***Remaining Activities and Discharge of Receiver***

16. Neither the Receiver nor TGF is being paid from the Settlement Funds and are not required to have their fees approved by the Court pursuant to the terms of the Receivership Order.

17. Subject to the distributions of the Settlement Funds contemplated herein and the completion of the Receiver's remaining activities as described in the First Report, the Receiver has completed its administration and the discharge of the Receiver is appropriate at this time.

18. Upon filing of the Discharge Certificate, the Receiver shall be discharge from its duties.

**Miscellaneous**

19. Rules 1.04, 2.03, 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

20. Section 137(2) of the *Courts of Justice Act*, R.S.O. 1990 c. C. 43, as amended;

21. Sections 3.4(2)(b) and 129 of the *Securities* Act, R.S.O. 1990 c. S.5, as amended; and

22. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of this motion:

23. The Report and all appendices thereto; and

24. Such further and other evidence as counsel may advise and this Honourable Court may permit.

June 18, 2020

**Thornton Grout Finnigan LLP**
TD West Tower
100 Wellington Street West
Suite 3200, Toronto, Ontario M5K 1K7
Fax: 416-304-1313

**Leanne Williams (LSO#41877E)**
Tel: 416-720-0985
Email: lwilliams@tgf.ca

**Mitch Grossell (LSO#69993I)**
Tel: 416-315-2864
Email: mgrossell@tgf.ca

Lawyers for Grant Thornton Limited., in its capacity as Court-appointed Receiver

**TO: THIS HONOURABLE COURT**

**ONTARIO SECURITIES COMMISSION** and **GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

Applicant

Respondents

Court File No.: CV-19-00632480-00CL

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

Proceedings commenced via Zoom video conference due to the ongoing COVID-19 pandemic

**NOTICE OF MOTION**
**(Returnable June 25, 2020)**


**Thornton Grout Finnigan LLP**
TD West Tower
100 Wellington Street West
Suite 3200, Toronto, Ontario M5K 1K7
Fax: 416-304-1313

**Leanne Williams (LSO#41877E)**
Tel: 416-720-0985
Email: lwilliams@tgf.ca

**Mitch Grossell (LSO#69993I)**
Tel: 416-315-2864
Email: mgrossell@tgf.ca

Lawyers for Grant Thornton Limited., in its capacity as Court-appointed Receiver

# TAB 2

Court File No. CV-19-00632480-00CL

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

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**Applicant**

**-and-**

**GITC INVESTMENTS & TRADING CANADA LTD., carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

**Respondent**

# FIRST AND FINAL REPORT TO THE COURT OF GRANT THORNTON LIMITED

**June 18, 2020**

GrantThornton

Grant Thornton Limited
200 King Street, 11th Floor
Toronto, Ontario
M5H 3T4

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## CONFIDENTIAL APPENDIX

**CONFIDENTIAL APPENDIX A** – List of Admitted Claims

Court File No. CV-19-00632480-00CL

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

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**Applicant**

**-and-**

**GITC INVESTMENTS & TRADING CANADA LTD., carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

**Respondent**

# FIRST AND FINAL REPORT TO THE COURT OF GRANT THORNTON LIMITED

**June 18, 2020**

## INTRODUCTION

1. This report (the "**Report**") is filed by Grant Thornton Limited ("**GTL**") in its capacity as receiver (the "**Receiver**") over the Settlement Funds (defined herein) obtained by the Ontario Securities Commission (the "**OSC**") through a settlement agreement between Amal Tawfiq Asfour ("**Asfour**") and GITC Investments and Trading Canada Inc. carrying on business as GITC Investments and Trading Canada Inc. and GITC ("**GITC Investments**") and GITC Inc. (defined collectively with GITC Investments as "**GITC**").

2. The Receiver was appointed pursuant to the Order of the Ontario Superior Court of Justice (the "**Court**") dated December 17, 2019 (the "**Receivership Order**"). A copy of the Receivership Order is attached as **Appendix "A".**

## PURPOSE OF THIS REPORT

3. The purpose of this Report is to:

   (a) Provide an update to the Court on the status of the receivership;

   (b) Seek approval of the proposed distribution of the Settlement Funds;

   (c) Seek approval of the activities of the Receiver as described in this Report; and,

   (d) Seek the Receiver's discharge upon the filing of a Receiver's certificate following the completion of the distribution of the Settlement Funds.

## RESTRICTIONS

4. In preparing this Report, the Receiver has relied upon unaudited financial information obtained from GITC, Asfour and the OSC. The Receiver's work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.

5. This Report has been prepared for the use of this Court in support of the relief described herein. This Report should not be relied on for any other purpose.

## BACKGROUND

6. Materials related to the Receivership, including the motion materials supporting the appointment of GTL as Receiver can be found at www.GrantThornton.ca/GITC (the "**Case Website**").

7. As was acknowledged in a settlement agreement between the OSC and Asfour dated October 15, 2015 (the "**Settlement Agreement**"), from March 26, 2013 to September 9, 2014, GITC and Asfour: (i) traded in securities without being registered, contrary to subsection 25(1) of the Securities Act (Ontario) (the "**Act**"); illegally distributed securities, contrary to subsection 53(1) of the Act, and

(iii) acted in a manner that was contrary to the public interest. Asfour was an Ontario resident and the sole director and directing mind of GITC.

8. Contrary to the Act, shares of GITC were sold without the proper registrations and without filing a prospectus with the OSC. GITC solicited and sold shares to investors (the "**Investors**") domiciled predominantly in certain countries in the Middle East. The solicitation documents indicated that an investment in GITC could qualify Investors to obtain permanent resident status in Canada through the business immigration or investor stream of the Provincial Nominee Program.

9. Pursuant to the Settlement Agreement, the OSC and Asfour agreed to terms of settlement that was subsequently approved by an adjudicative panel of the OSC. As a result of the settlement, $563,708.93 was ultimately paid to the OSC (the "**Settlement Funds**"). In order to assist with the distribution of the Settlement Funds, the OSC sought the appointment of the Receiver.

10. The Receiver compiled a list of Investors based on a review of four separate lists provided by staff of the OSC (the "**Investor List**"). Per the Investor List, which represented all known Investors as at the date of the Receiver's appointment, there were approximately 75 Investors who had invested a total of $7,383,000.

**RECEIVERSHIP APPLICATION**

11. On December 10, 2019, the OSC brought an application for the appointment of GTL as Receiver over the Settlement Funds (the "**Receivership Application**"). A copy of the Receivership Application with appendices is attached as **Appendix "B"**. Pursuant to the Receivership Order, GTL was appointed as Receiver of the Settlements Funds.

12. The Court also approved a claims process to be administered by the Receiver in accordance with the terms of the Claims Process Order dated December 17, 2020 (the "**Claims Process Order**"), a copy of which is attached as **Appendix "C"**

13. The Claims Process Order approved the Public Notice to Investors, Notice of Claim, Proof of Claim, Notice of Revision or Disallowance of Claim and Dispute Notice (collectively, the "**Schedules**"). As part of the Claims Process Order, Investors were to prove their claims by April 15, 2020 (the "**Claims Bar Date**") or their claims would be forever barred, extinguished, released, and discharged.

**RECEIVER'S ACTIVITIES**

14. Since its appointment, the Receiver has, *inter alia*:

(a) Informed Investors of the Receiver's appointment by mailing or E-mailing all Investors based on their contact details (if any) as listed on the Investor List;

(b) Posted the Notice of Claim in various jurisdictions either through a newspaper advertisement or regulatory website (as described in more detail below);

(c) Maintained the Case Website;

(d) Reviewed proof of claim forms submitted by Investors;

(e) Corresponded with Investors by answering questions or providing updates on the process;

(f) Corresponded with the OSC and the Receiver's legal counsel, Thornton Grout Finnigan LLP ("**TGF**") on these proceedings; and,

(g) Prepared this Report.

## INFORMING INVESTORS OF APPOINTMENT

15. Following its appointment on December 17, 2019, and in compliance with the Claims Process Order, the Receiver created the Case Website and uploaded the Schedules in English on December 19, 2019. Given that the majority of the Investors resided in Saudi Arabia, Kuwait, the United Arab Emirates and Egypt, the Public Notice to Investors, Notice of Claim, and Proof of Claim were subsequently translated into Arabic and also posted on the Case Website.

16. On December 24, 2019, the Notice of Claim and Proof of Claim (in both English and Arabic) were mailed or E-mailed to the addresses listed on the Investor List. A copy of the mailing affidavit sworn by Rania Erian on December 24, 2019, is attached as **Appendix "D"**.

17. Furthermore, the Receiver posted the Public Notice to Investors in various jurisdictions as outlined below:

a) The Capital Market Authority of Kuwait website in Arabic and English on January 9, 2020;

b) The Financial Regulatory Authority of Egypt website in Arabic on January 14, 2020 and subsequently in English on January 16, 2020;

c) The Securities & Commodities Authority of the United Arab Emirates website in Arabic and English on January 22, 2020 and,

d) In Al Riyadh (known in English as the Riyadh Daily), a newspaper in the Kingdom of Saudi Arabia, both in print and online in Arabic on March 24, 2020 (the **"Riyadh Notice"**).

Copies of the advertisements are attached as **Appendix "E"**.

18. The Claims Process Order granted the Receiver the ability to waive strict compliance of the terms of the Claims Process Order when administering the claims process. Due to the delays in publishing Riyadh Notice, the Receiver

waived strict compliance of the Claims Bar Date for certain Investors who provided proofs of claims after the Claims Bar Date.

## CLAIMS PROCESS

19. The Receiver received a total of 35 claims totalling $6,519,431. Out of the 35 claims received, 30 of the Investors were listed on the Investor List and therefore directly contacted by the Receiver. The remaining 5 Investors were not on the Investor List but contacted the Receiver as a result of notices posted by the Receiver.

20. The Receiver set out the following minimum requirements in determining whether a claim should be accepted (the "**Admitted Claims**"):

    (a) Proof of Claim form completed appropriately;

    (b) Proof of payment demonstrated (demonstrating that the Investor did advance the funds claimed to GITC); and

    (c) In instances where the claimant was not listed on the Investor List, a copy of a signed GITC investment agreement was required to establish that the claimant was an Investor.

21. After consultation with TGF and the OSC, and given that there are insufficient funds to pay claims in full, the Receiver did not admit claims for the following:

    (a) amounts purported to be invested in other entities related to GITC;

    (b) bonuses claimed as owing from former employees of GITC;

    (c) legal fees incurred by Investors; and

    (d) interest.

    Claims for interest were not permitted due to the difficulties in determining the date of investment in many cases. The Receiver allowed claims based on the amount invested.

22. The Receiver worked with all Investors to achieve consensus on the amount of each of their claims. As a result, the Receiver did not have to disallow any of the claims submitted pursuant to the Claims Process Order. The total amount of Admitted Claims is $6,134,566. Attached as **Confidential Appendix "A"** is a list of Admitted Claims.

**PROPOSED DISTRIBUTIONS**

23. After review of the Admitted Claims and the amount of Settlement Funds available, the Receiver has calculated a 9.19% distribution to each Investor as funds will be distributed on a pro-rata basis.

24. The Receiver respectfully requests the Court issue an order authorizing and directing the Receiver to distribute the Settlement Funds as outlined in this Report.

25. In the event that Investor payments totalling less than $50,000 remain outstanding 60 days from the date of the proposed Order, despite the Receiver's best efforts to pay Investors pursuant to the proposed distribution, the Receiver requests that the Court approve repayment of any such remaining Settlement Funds to the OSC. Any such remaining Settlement Funds will be deposited in the OSC's designated fund for allocation to or for the benefit of third parties, or for use by the OSC for the purpose of educating investors or promoting or otherwise enhancing knowledge and information of persons regarding the operation of the securities and financial markets in accordance with paragraph 3.4(2)(b) of the Act.

**SEALING**

26. The Receiver is of the view that Confidential Appendix "A" should be sealed until further order of the Court as it contains personally sensitive information in that it is comprised of the names of personal Investors and their claimed amounts. The Receiver does not believe that any party will suffer prejudice if Confidential Appendix "A" is sealed in this manner.

## DISCHARGE AND REMAINING ACTIVITIES

27. Neither the Receiver nor TGF is being paid from the Settlement Funds. Accordingly, neither firm is required to have their fees approved by the Court pursuant to the terms of the Receivership Order.

28. Following the completion of the distribution of the Settlement Funds, the Receiver's mandate in this receivership proceeding will be complete.

29. The Receiver respectfully requests that the Court grant an order discharging GTL as Receiver of GITC upon the filing of a Receiver's certificate with the Court, in the form attached as **Appendix "F",** certifying that the distribution of the Settlement Funds is complete.

## RECOMMENDATION

30. Based on the foregoing, the Receiver respectfully requests that the Court grant the relief requested herein.

Respectfully submitted,

**GRANT THORNTON LIMITED**
*In its capacity as court-appointed receiver of*
*the Settlement Funds from*
*GITC Investments and Trading Canada Inc.*
*carrying on business as*
*GITC Investments And Trading Canada Inc.*
*and GITC and GITC Inc., and Amal Tawfiq Asfour*
*and not in its personal or corporate capacity.*

Per:

______________________________
Rob Stelzer, CPA, CA, CIRP, LIT
Vice President

# APPENDIX “A”

Court File No. CV-19-00632480-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | TUESDAY, THE 17TH DAY |
| | ) | |
| JUSTICE CONWAY | ) | OF DECEMBER, 2019 |

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

## 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 Grant Thornton Limited ("**Grant Thornton**") as receiver (the "**Receiver**"), without security, of all funds obtained by the Commission (the "**Settlement Funds**") pursuant to a settlement agreement among GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC INC., and Amal Tawfiq Asfour (collectively, the "**Respondents**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application dated December 9, 2019, the affidavit of Jody Sikora sworn December 10, 2019 (the "**Sikora Affidavit**"), and the Exhibits thereto, the consent of Grant Thornton 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 validated so that this Application is properly returnable today and hereby dispenses with further 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 Sikora Affidavit.

**APPOINTMENT**

3. **THIS COURT ORDERS** that Grant Thornton is appointed Receiver, without security, over the Settlement Funds obtained by the Commission, or any funds that may be obtained or recovered by the Commission in the future, pursuant to the Settlement Agreement.

**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 investors (the "**Investors**") of GITC Investments and Trading Canada Inc. and GITC, and GITC Inc. 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 and any additional 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 of the Commission ("**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; and

(g) 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.

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

5. **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 business or affairs of the Respondents, 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 5 or in paragraph 6 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.

6. **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**

7. **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**

8. **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**

9. **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**

10. **THIS COURT ORDERS** that the 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**

11. **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**

12. **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**

13. **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 an applicable legislation.

**SERVICE AND NOTICE**

14. **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 http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) 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* (Ontario) (the "**Rules**"). Subject to Rule 3.01(d) of the Rules and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide at the following URL: www.GrantThornton.ca/GITC.

15. **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 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.

**SEALING**

16. **THIS COURT ORDERS** that Exhibit "C" to the Affidavit of Jody Sikora sworn December 10, 2019, containing a copy of the Investor List be sealed, kept confidential and not form part of the public records, and that Exhibit "C" be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of this Court.

**GENERAL**

17. **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.

18. **THIS COURT ORDERS** that this Order does not provide for distribution of the Settlement Funds and is only intended to appoint the Receiver. The Receiver shall request a further Order from the Court approving any interim or final distribution of the Settlement Funds at a later date.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Kuwait, Egypt, the United Arab Emirates or the Kingdom of Saudi Arabia 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.

20. **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.

21. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Conway J.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 17 2019

PER / PAR:

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

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION PURSUANT TO A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No. CV-19-00632480-00CL

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

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
Tel: (416) 304-0060

**Mitchell W. Grossell (LSO# 69993I)**
Email: mgrossell@tgf.ca
Tel: (416) 304-7978

Lawyers for the Applicant, Ontario Securities Commission

# APPENDIX "B"

Court File No. CV-19-00632480-00CL

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

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

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**Applicant**

# APPLICATION RECORD

December 10, 2019

**Thornton Grout Finnigan LLP**
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

**Leanne M. Williams** (LSO# 41877E)
Email: lwilliams@tgf.ca

**Mitchell W. Grossell** (LSO# 69993I)
Email: mgrossell@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant, Ontario Securities Commission

Court File No. CV-19-00632480-00CL

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

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

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**Applicant**

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TAB 1

Court File No. CV-19-00632480-00CL

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

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

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Applicant

# NOTICE OF APPLICATION

**A LEGAL PROCEEDING HAS BEEN COMMENCED** by the Applicant. The claim made by the Applicant appears on the following page.

**THIS APPLICATION** will come on for hearing before a Judge on December [X], 2019, at 9:30 a.m., or as soon after that time as the application can be heard at 330 University Avenue, in the City of Toronto, in the Province of Ontario, M5G 1E6.

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure* (Ontario), serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

**IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION**, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

**IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO**

**OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

Date: December 9, 2019

Issued by: ______________________
Local registrar C. Irwin
Registrar

Address of court office:
330 University Avenue, 9th floor
Toronto, ON M5G 1R7

**TO:** **THIS HONOURABLE COURT**

# APPLICATION

1. **THE APPLICANT**, the Ontario Securities Commission (the "**Commission**") makes an application for a Receivership Order and a Claims Process Order that, *inter alia*:

   (a) validates service of the Notice of Application and Application Record and dispenses of any further service thereof;

   (b) appoints Grant Thornton Limited as receiver (the "**Receiver**"), without security, over the funds paid to the Commission in relation to contraventions of Ontario securities law;

   (c) stays all rights and remedies against the Receiver or the Settlement Funds;

   (d) provides customary protections to the Receiver to allow the Receiver to carry out its mandate;

   (e) approves and authorizes the Receiver to commence and oversee a claims process for the purposes of identifying any and all claims that investors in GITC may have to the Settlement Funds;

   (f) authorizes the Receiver to engage with investors in GITC with respect to the claims process, including the resolution of any disputes arising out of a claim in respect of the Settlement Funds;

   (g) authorizes the Receiver to seek the advice and direction of the Court if any disputes arising out of the claims process cannot be resolved; and

   (h) seals in the Court file the confidential exhibit to the affidavit of Jody Sikora sworn December 10, 2019.

2. Such further and other relief as this Honourable Court deems just.

**THE GROUNDS FOR THE APPLICATION ARE:**

***Background***

3. GITC Investments & Trading Canada Ltd., carrying on business as GITC Investments and Trading Canada Inc. and GITC ("**GITC Investments**") and GITC Inc. (together with GITC Investments, "**GITC**"): (i) traded in securities without being registered, contrary to subsection 25(1) of the *Securities Act* (Ontario) (the "**Act**"), (ii) illegally distributed securities, contrary to subsection 53(1) of the Act, and (iii) acted in a manner that was contrary to the public interest. Amal Tawfiq Asfour ("**Asfour**") was an Ontario resident and is the sole director and directing mind of GITC.

4. GITC was not a reporting issuer in Ontario and the Respondents were not registered with the Commission in any capacity.

5. Contrary to the Act, the Respondents solicited and sold shares of GITC without the proper registrations under the Act and without filing a prospectus with the Commission. GITC solicited and sold shares to investors domiciled in Ontario and certain countries in the Middle East.

6. In addition, the solicitation documents indicated that an investment in GITC could qualify investors to obtain permanent resident status in Canada through the business immigration or investor stream of the Provincial Nominee Program.

7. GITC advised Commission Staff that, through these solicitations, GITC raised approximately \$6.68 million from 48 investors. Approximately \$5.3 million of investor funds were deposited into certain bank accounts of the Respondents in Ontario. The Respondents have not accounted for the funds raised from investors and it appears that most of the funds raised from investors were never repaid.

***Terms of Settlement***

8. On October 15, 2015, the Commission and Asfour agreed to terms of settlement that provided, *inter alia*:

   (a) the Respondents would be permanently prohibited from the acquisition of and trading in securities or derivatives;

   (b) Asfour was required to resign from all director and officer positions of an issuer, registrant, or investment manager and Asfour was permanently prohibited from acting as a director or officer of an issuer, registrant, or investment manager;

(c) The Respondents were jointly and severally required to pay an administrative penalty in the amount of $200,000, which is designated for allocation or use by the Commission; and

(d) The Respondents were required on a joint and several basis to disgorge to the Commission an amount equal to $6,680,000, which is designated for allocation or for use by the Commission.

9. On October 23, 2015, the terms of the settlement were approved pursuant to an order of the Ontario Securities Commission tribunal. As at today's date, the Commission has received $563,708.93 (the "**Settlement Funds**") in partial satisfaction of amounts payable to the Commission pursuant to the terms of settlement and the tribunal order.

10. The Settlement Funds have been approved by quorum of the Commission Board for allocation to investors harmed by the contraventions of the Act.

***Investor List***

11. Grant Thornton has compiled the current investor list based on a review of four investor lists provided by staff of the Commission. Based on the best information available to the Commission and Grant Thornton, there are approximately 75 investors representing investments in the aggregate amount of $7,383,000.

12. Based on the investor list, the 75 individuals identified are located in Ontario, Kuwait, Egypt, United Arab Emirates and the Kingdom of Saudi Arabia. Due to the potential for issues associated with notifying investors of GITC that funds are available for distribution and the administration of a global claims process, the Commission has determined that the appointment of the Receiver will provide the best opportunity for the Commission to distribute the Settlement Funds to the investors of GITC.

***Proposed Appointment of the Receiver***

13. The Commission seeks the appointment of the Receiver for the limited purpose of: (i) administering the claims process, and (ii) effecting a distribution of the Settlement Funds to investors of GITC on a *pro rata* basis.

14. Based on the amount of Settlement Funds held by the Commission and the details of the investor list, it appears that the Settlement Funds will be insufficient to make the investors of GITC whole.

15. The fees of Grant Thornton will be paid by the Commission from other funds available for allocation to, or for the benefit of, third parties and will not be paid from the Settlement Funds.

***Claims Process***

16. The Commission seeks the approval of the claims process set out in the proposed Claims Process Order. The claims process provides, *inter alia*:

(a) a case website where all notices and documents related to the claims process shall be posted by the Receiver;

(b) the Receiver will either request that securities regulators in the various jurisdictions of GITC investors post a translated Public Notice to Investors on their respective websites, or the Receiver will post an advertisement in the various jurisdictions;

(c) the Receiver will send a notice of claim to the last known mailing address of each investor on the investor list;

(d) to be eligible to receive a distribution from the Settlement Funds, each investor is required to provide a completed proof of claim form;

(e) the claims bar date shall be 120 days after approval of the Claims Process Order;

(f) the Receiver may revise or disallow claims and may engage with investors of GITC in order to resolve any disputes with respect to a claim; and

(g) if resolution is not possible, the Receiver may apply for advice and directions from the Court with respect to any outstanding disputed claims.

***General***

17. It is just and convenient in the circumstances.

18. Grant Thornton Limited has consented to act as the Receiver, if appointed by the Court.

19. Rules 2.03, 3.02, 14.05(2) and 16 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 192, as amended, and sections 101 and 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

20. The *Securities Act*, R.S.O. 1990, C. S-5, as amended, and more particularly, sections 3.4(2)(b)and 129.

21. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be filed in support of the application:

(a) affidavit of Jody Sikora sworn December 10, 2019, and the Exhibits attached thereto;

(b) consent of Grant Thornton Limited to act as Receiver dated December 10, 2019; and

(c) such further and other evidence as counsel may advise and this Honourable Court may permit.

December 9, 2019

**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
Tel: (416) 304-0060

**Mitchell W. Grossell (LSO# 69993I)**
Email: mgrossell@tgf.ca
Tel: (416) 304-7978

Lawyers for the Applicant, Ontario Securities Commission

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-19-00632480-00CL

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

Proceedings commenced at Toronto

**NOTICE OF APPLICATION**

**Thornton Grout Finnigan LLP**
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

**Leanne M. Williams** (LSO# 41877E)
Email: lwilliams@tgf.ca

**Mitchell W. Grossell** (LSO# 69993I)
Email: mgrossell@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant, Ontario Securities Commission

TAB 2

Court File No. CV-19-00632480-00CL

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

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

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**AFFIDAVIT OF JODY SIKORA**
**(Sworn December 10, 2019)**

I, Jody Sikora, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Senior Forensic Accountant in the Enforcement Branch of the Applicant, the Ontario Securities Commission (the "**Commission**"). In September 2014, I was assigned to assist in the investigation that led to the commencement of a proceeding brought by the Commission related to the matters addressed in this affidavit and have personal knowledge of the matters I swear to. Where my evidence is based on information and belief derived from other persons or documents, I believe the information to be true and reliable.

2. This affidavit is sworn in support of an Application by the Commission for orders (respectively, the "**Receivership Order**" and the "**Claims Process Order**"), substantially in the forms attached to the Commission's Application Record at Tabs 3 and 4, which includes provisions:

(a) that the Application will be returnable on December 17, 2019, without any requirement for service;

(b) appointing Grant Thornton Limited as receiver (in such capacity, the "**Receiver**"), without security, over the funds paid to the Commission pursuant to the settlement agreement dated October 15, 2015 (the "**Settlement Agreement**"), and an Order dated October 23, 2015 that, among other things, approved the Settlement Agreement and ordered the Respondents (as defined below) to pay an administrative penalty in the amount of $200,000 and disgorge to the Commission the amount of $6,680,000 (the "**Settlement Order**") in relation to contraventions of Ontario securities law; and

(c) approving a claims process (the "**Claims Process**") for the determination of any investor claims related to the Settlement Funds.

## I. BACKGROUND AND OVERVIEW

3. GITC Investments & Trading Canada Ltd., carrying on business as GITC Investments and Trading Canada Inc. and GITC ("**GITC Investments**") was incorporated on June 21, 2011, as a New Brunswick corporation, and was registered in Ontario as an extra-provincial corporation. GITC Inc. (and together with GITC Investments, "**GITC**") was incorporated on December 23, 2013 as a corporation existing under the laws of Canada, and it has a registered corporate address in Ontario.

4. Amal Tawfiq Asfour ("**Asfour**"), was an Ontario resident and is the sole director and the directing mind of GITC.

5. During the period from March 26, 2013 until September 9, 2014 (the "**Trading Period**"), GITC and Amal Tawfiq Asfour ("**Asfour**") (collectively, the "**Respondents**"): (i) traded in securities without being registered, contrary to subsection 25(1) of the *Securities Act* (Ontario) (the "**Act**"), (ii) illegally distributed securities, contrary to subsection 53(1) of the Act, and (iii) acted in a manner that was contrary to the public interest.

6. Contrary to the Act, the Respondents solicited and sold shares of GITC without the proper registrations under the Act and without filing a prospectus with the Commission. The Respondents solicited and sold shares of GITC to at least one investor in Ontario and investors domiciled in other countries, including Kuwait, the United Arab Emirates, the Kingdom of Saudi Arabia and

Egypt. In addition to investing in a Canadian business, the solicitation document related to the investments indicated that an investment in GITC could qualify the investors to obtain permanent resident status in Canada through the business immigration or investor stream of the Provincial Nominee Program (the "**PNP**"). Shares were also sold to at least one investor who was an Ontario resident.

***Unregistered Solicitation and Trading***

7. GITC was not a reporting issuer in Ontario and during the Trading Period the Respondents were not registered with the Commission in any capacity. The Respondents solicited potential investors with an Investment Agreement (the "**GITC Investment Agreement**") that promised returns ranging from 5% to 20% annually for a five-year term and, in most cases, required interested investors to execute the GITC Investment Agreement.

8. Commission Staff were advised by the Respondents that, through these solicitations, GITC raised approximately $6.68 million from 48 investors. Approximately $5.3 million of investor funds were deposited into certain bank accounts of GITC and Asfour in Ontario. The Respondents have not accounted for the funds raised from investors and based on information provided by the Respondents to Commission Staff, it appears that most of the investors have not been repaid.

***Conduct Contrary to the Public Interest***

9. In addition, documents provided by GITC to their investors indicated that GITC would make PNP applications in British Columbia, Manitoba, New Brunswick and the "Investor" class program offered by Citizenship and Immigration Canada. However, GITC only made 38 applications in British Columbia, which were ultimately rejected by the British Columbia PNP because "immigration-linked investment schemes" are prohibited by the Immigration and Refugee Protection Regulations.

## II. TERMS OF SETTLEMENT

10. On October 15, 2015, the Settlement Agreement was finalized and executed by Asfour and the Commission. A copy of the Settlement Agreement is attached hereto as Exhibit "**A**". The salient terms of the Settlement Agreement are as follows:

(a) acquisition of, and trading in any securities or derivatives by the Respondents shall be permanently prohibited;

(b) Asfour was required to resign from all director and officer positions of an issuer, registrant, or investment manager, and Asfour is permanently prohibited from acting as a director or officer of an issuer, registrant, or investment manager;

(c) the Respondents were required to pay an administrative penalty in the amount of $200,000, on a joint and several basis, which is designated for allocation or use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act; and

(d) the Respondents were required to disgorge to the Commission the amount of $6,680,000 (the "**Investment Funds**") on a joint and several basis, which is designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act.

11. On October 23, 2015, the Settlement Agreement was approved and the terms of the Settlement Agreement were granted pursuant to the Settlement Order. A copy of the Settlement Order is attached hereto as Exhibit "**B**".

12. As at today's date, the Commission has received $563,708.93 (the "**Settlement Funds**") in partial satisfaction of amounts payable to the Commission pursuant to the Settlement Agreement and the Settlement Order. Pursuant to the terms of the Settlement Order, these funds have been designated for allocation to or for the benefit of third parties or for use by the Commission for the purposes of investor education and related knowledge enhancement. A quorum of the Commission's Board has approved allocating these funds to investors harmed by the contraventions of the Act that gave rise to the Settlement Order, and that the appointment of a receiver be sought to carry out the distribution.

## III. THE INVESTOR LIST

13. The current Investor List was compiled by Grant Thornton from a review of four investor lists provided by Commission Staff. Three of these investor lists were obtained by Commission Staff in the course of the Commission's investigation, including two lists provided by the

Respondents or their counsel, and one provided from an anonymous source. A fourth list was prepared by Commission Staff based on inquiries received by the Commission's Inquiries and Contact Centre from individuals identifying themselves as GITC investors or their representatives.

14. Grant Thornton has reviewed the above noted investor information and consolidated the information into one investor list of 75 investors representing investments in the aggregate amount of $7,383,000 (the "**Investor List**"). The Investor List is missing investment amounts for 10 of the investors and mailing addresses for 25 of the investors. It is possible that some of the investors listed on the Investor List are duplicated or that the information provided by the Respondents is incomplete or inaccurate. Nevertheless, the Investor List represents the best information available to the Commission at this time. A copy of the Investor List is attached hereto as Exhibit "**C**".

## IV. PROPOSED APPOINTMENT OF RECEIVER

15. I am informed by Rob Stelzer of Grant Thornton and verily believe that Grant Thornton has extensive experience and expertise acting as a Receiver or Trustee in bankruptcy, administering claims processes, and distributing funds.

16. Based on the amount currently held by the Commission and the Investor List, it appears that the amount available for distribution by Grant Thornton will be insufficient to make the investors of GITC whole. I am informed by Mr. Stelzer and external counsel to the Commission that the Court appointment of a Receiver will be of assistance to the distribution of the amounts held by the Commission for the following reasons:

(a) the Receiver has experience conducting claims processes for the identification of persons that may have claims against GITC arising from contravention of Ontario securities law;

(b) the assessment, evaluation and individual adjudication of claims may be required and the Receiver requires certain protections granted by this Court to carry out its proposed mandate; and

(c) a formal proceeding and the appointment of the Receiver may assist with the cooperation of the regulators domiciled in the various jurisdictions of the investors and such cooperation may maximize the opportunity for investors to recoup amounts invested.

17. The Commission seeks the appointment of Grant Thornton as Receiver over all Settlement Funds recovered under the Settlement Agreement and pursuant to the Settlement Order. The appointment of the Receiver is requested for the limited purpose of: (i) administering the Claims Process to determine individual investor claims, and (ii) distributing the Settlement Funds to Investors of GITC on a *pro rata* basis based on allowed claims and in accordance with a further order of the Court.

18. Based on the Investor List, there are approximately 75 of identified investors that are located in Canada, Kuwait, Egypt, United Arab Emirates, and the Kingdom of Saudi Arabia.

19. Due to the potential for incomplete information with respect to the Investor List and issues associated with certain jurisdictions where the investors may reside, there may be issues associated with informing investors of GITC that funds are available for distribution, determining the validity and quantum of such investors' claims to the Settlement Funds, and giving effect to such distributions. Accordingly, the Commission has determined that the appointment of a receiver will provide the best opportunity for the Commission to distribute the Settlement Funds to the investors of GITC.

20. I am informed by Tara Lamacraft, senior legal counsel at the Commission, and believe that the fees of Grant Thornton and its counsel will not be paid from the Settlement Funds. Such fees will be paid by the Commission from other funds available for allocation to, or for the benefit of, third parties.

## V. CLAIMS PROCESS

21. The Commission will seek the approval of the Claims Process as set out in the Proposed Order. The salient provisions of the Claims Process are summarized as follows:

(a) the Receiver shall create and maintain a case website in accordance with the Commercial List Practice Directions (the "**Case Website**") and will post all notices and documents related to the Claims Process on the Case Website;

(b) the Receiver will either: (i) request that securities regulators in the jurisdictions of Kuwait, the Kingdom of Saudi Arabia, Egypt, and the United Arab Emirates post a translated notice on their respective websites, or (ii) post an advertisement in the foregoing jurisdictions (collectively, the "**Public Notice to Investors**"), in the form attached to the Claims Process Order as Schedule "**B**". The Public Notice to Investors will call for claims from investors of GITC and provide instructions describing how to access the Case Website in order to participate in the Claims Process;

(c) the Commission will post a copy of the Public Notice to Investors on its website;

(d) the Receiver will send a notice of claim ("**Notice of Claim**") to the last known mailing address of each investor appearing on the Investor List, to the extent that such information is available. The Receiver will also send a Notice of Claim to any other investor of GITC that the Receiver becomes aware of throughout the Claims Process. The Notice of Claim shall be substantially in the form attached to the Claims Process Order as Schedule "**C**";

(e) to be eligible to receive a distribution of the Settlement Funds, an investor of GITC is required to provide a completed proof of claim substantially in the form attached to the Claims Process Order as Schedule "**D**" (the "**Proof of Claim**") on or before the Claims Bar Date (as defined below), along with any supporting particulars providing evidence of the investors' claim (the "**Claim**"). Any person who is not identified in the Investor List, but alleges to be an investor may submit a Proof of Claim to the Receiver on or before the Claims Bar Date;

(f) an investor of GITC shall have 120 days after the commencement of the Claims Process (the "**Claims Bar Date**") to provide a completed Proof of Claim to the Receiver. Any person alleging to be an investor of GITC that does not submit a Proof of Claim by the

Claims Bar Date shall be barred from participating in any distribution of the Settlement Funds;

(g) the Receiver may request further particulars of any Claim received or may advise that a Claim has been accepted, revised, or disallowed. With respect to any Claim that has been revised or disallowed, the Receiver shall deliver a Notice of Revision or Disallowance substantially in the form attached to the Claims Process Order as Schedule "**E**" ("**Notice of Revision or Disallowance**") to the investor, which provides an explanation why such Claim has been revised or disallowed;

(h) accepted Claims shall be allowed in the amount as filed in the Proof of Claim, or as otherwise agreed to between the Receiver and the respective investor, in consultation with the Commission. If the Receiver revises or disallows a Claim, the investor shall have a right to dispute the Receiver's revision or disallowance;

(i) notice of any dispute of a Claim shall be received by the Receiver within 21 days of the date that a Notice of Revision or Disallowance is mailed to an investor. Such notice of dispute shall provide particulars sufficient to explain why the Notice of Revision or Disallowance is being disputed and be substantially in the form attached to the Claims Process Order as Schedule "**F**" (the "**Dispute Notice**").

(j) if there are any outstanding disputes, following the time required to file a Dispute Notice for all Claims filed with the Receiver, the Receiver shall file a report with the Court summarizing all Dispute Notices received and shall bring a motion for advice and directions from the Court in respect of the resolution of any outstanding Dispute Notices.

**JUST AND CONVENIENT**

22. In the circumstances, it is just and convenient to appoint the Receiver for, *inter alia*, the following reasons:

(a) the Settlement Funds were designated for allocation or use by the Commission in accordance with the Act and the Commission has the requisite authority to allocate the Settlement Funds to investors who have been harmed by the actions of GITC;

(b) GITC has no further interest in the Settlement Funds;

(c) the Commission requires the Receiver to oversee the Claims Process to identify and validate investors of GITC; and

(d) the Receiver is better equipped than the Commission to administer the Claims Process and ultimately make distributions pursuant to a further court order.

**PURPOSE**

23. This affidavit is sworn in support of the Application to appoint Grant Thornton as Receiver and to approve the Claims Process, and for no other purpose.

| | |
|---|---|
| **SWORN BEFORE ME** at the City of Toronto, Ontario, on December 10, 2019.<br><br>Commissioner for Taking Affidavits<br>TARA LAMACRAFT | JODY SIKORA |

THIS IS **EXHIBIT "A"** TO THE AFFIDAVIT OF
**JODY SIKORA**, SWORN BEFORE ME
ON THIS **10th** DAY OF **December 2019**

A Commissioner etc.

TARA LAMACRAFT

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor 20 Queen Street West Toronto ON M5H 3S8 | 22e étage 20, rue queen ouest Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT***
**R.S.O. 1990, c. S.5 AS AMENDED**

**- and -**

**IN THE MATTER OF GITC INVESTMENTS AND TRADING CANADA LTD. carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

**- and -**

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND GITC INVESTMENTS AND TRADING CANADA LTD. carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

# SETTLEMENT AGREEMENT

## PART I – INTRODUCTION

1. The Ontario Securities Commission (the "Commission") will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act"), it is in the public interest for the Commission to make certain orders in respect of GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC ("GITC Investments &

Trading Canada"), GITC Inc., and Amal Tawfiq Asfour ("Asfour") (collectively, the "Respondents").

**PART II – JOINT SETTLEMENT RECOMMENDATION**

2. Staff of the Commission ("Staff") agree to recommend settlement of the proceeding commenced by Notice of Hearing dated March 12, 2015 (the "Proceeding") against the Respondents according to the terms and conditions set out in Part VI of this Settlement Agreement. The Respondents agree to the making of an order in the form attached as Schedule "A", based on the facts set out below.

3. For the purposes of this Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts as set out in Part III and the conclusion in Part IV of this Settlement Agreement.

**PART III – AGREED FACTS**

**A. OVERVIEW**

4. During the period from March 26, 2013 until September 9, 2014 (the "Relevant Period"), the Respondents: (i) traded in securities without being registered, contrary to subsection 25(1) of the Act, (ii) illegally distributed securities, contrary to subsection 53(1) of the Act, and/or (iii) acted in a manner that was contrary to the public interest.

5. Without being registered and without filing a prospectus with the Commission as was required, the Respondents solicited and sold shares of GITC Investments & Trading Canada or GITC Inc. from Ontario to residents of countries including Kuwait, the United Arab Emirates, and/or the Kingdom of Saudi Arabia. In addition to investing in a business in Canada, the documents related to the

investment indicated that making the investment could qualify the investors to obtain permanent resident status in Canada through the business immigration or investor stream of the Provincial Nominee Program ("PNP"). Shares were also sold to at least one investor who was an Ontario resident.

## B. BACKGROUND

6. GITC Investments & Trading Canada was incorporated on June 21, 2011 as a New Brunswick corporation, and was registered in Ontario as an extra-provincial corporation.

7. GITC Inc. was incorporated on December 23, 2013 as a Canadian corporation, and it has a registered corporate address in Ontario.

8. Asfour was an Ontario resident during the Relevant Period. She is the sole director and directing mind of GITC Investments & Trading Canada and GITC Inc.

## C. UNREGISTERED TRADING

9. Neither GITC Investments & Trading Canada nor GITC Inc. is a reporting issuer in Ontario. During the Relevant Period, none of the Respondents were registered with the Commission in any capacity.

10. During the Relevant Period, the Respondents solicited and sold securities of GITC or GITC Inc. (collectively referred to as "GITC") from or in Ontario to investors resident in countries including Kuwait, the United Arab Emirates, and/or the Kingdom of Saudi Arabia through use of their sales agents, their web page, advertisements in publications, and/or the hosting of investment presentations. The Respondents also sold securities of GITC to at least one Ontario resident.

11. The Respondents or their agents provided investors, and had them sign in most cases, an Investment Agreement (the "GITC Investment Agreements"). Within the GITC Investment Agreements, investors were promised returns ranging from 5% to 20% annually for a five year term.

12. GITC investors received from GITC a "Certificate of Direct Investment" (the "GITC Certificate of Direct Investment"). The GITC Certificates of Direct Investment were similar to one another and stated, among other things, that the holder owned shares of GITC.

13. In doing so, GITC sold "securities" as defined in subsection 1(1) of the Act and, in particular, clauses (a), (b), (e), (g), (i), and/or (n) of that definition.

14. Through the Respondents' conduct described above, GITC has raised money from investors. The Respondents have advised Staff that the Respondents raised approximately $6.68 million from forty-eight of its investors. Approximately $5.3 million of investor funds were deposited into bank accounts of GITC and Asfour in Ontario.

15. The Respondents and/or their agents claim to have earned commissions and/or fees on these trades of securities.

16. During the Relevant Period, without being registered as was required, GITC was in the business of selling securities to the public.

**D. ILLEGAL DISTRIBUTION**

17. In addition, the trades of GITC securities described above were also "distributions" as defined in subsection 1(1) of the Act as the securities had not been previously issued.

18. During the Relevant Period, GITC did not file a preliminary prospectus and prospectus with the Commission or obtain receipts for them from the Director as

required by subsection 53(1) of the Act. Furthermore, GITC has never filed a Form 45-106F1 Report of Exempt Distribution with the Commission.

**E. FURTHER CONDUCT CONTRARY TO THE PUBLIC INTEREST**

19. In addition, GITC documents provided by the Respondents or their agents to GITC investors indicated they would be making PNP applications to the British Columbia PNP, Manitoba PNP, New Brunswick PNP, and the "Investor" class program offered by Citizenship and Immigration Canada; however, GITC instead applied (within 38 applications) only to the British Columbia PNP.

20. The Respondents failed to understand that the investments made in GITC were "immigration-linked investment schemes" prohibited by the applicable Immigration and Refugee Protection Regulations. In November 2014, the British Columbia PNP rejected all of the applications that had been submitted by GITC.

21. Asfour has left Ontario and refuses to appear in-person at the settlement approval hearing.

22. The Respondents have not accounted for the funds raised from investors. Most of the investors have not been repaid.

23. The Respondents' conduct has negatively affected the reputation and integrity of Ontario's capital markets.

**PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST**

24. By engaging in the conduct described above, the Respondents admit and acknowledge that they have breached Ontario securities law by contravening sections 25 and 53 of the Act, and Asfour admits and acknowledges that she has also breached Ontario securities law by contravening section 129.2 of the Act,

and the Respondents acknowledge that they have acted contrary to the public interest in that:

a. During the Relevant Period, the Respondents traded and engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so, in circumstances where there were no exemptions available to the Respondents under the Act, contrary to subsection 25(1) of the Act;

b. During the Relevant Period, the trading of GITC securities as set out above constituted distributions of GITC securities by the Respondents in circumstances where no preliminary prospectus and prospectus were filed and receipts had not been issued for them by the Director, and where there were no prospectus exemptions available to them under the Act, contrary to subsection 53(1) of the Act;

c. During the Relevant Period, Asfour as a director and officer of GITC authorized, permitted, or acquiesced in the non-compliance with subsections 25(1) and 53(1) of the Act by GITC or its sales agents, as set out above, and as a result is deemed to also have not complied with Ontario securities law pursuant to section 129.2 of the Act; and

d. By reason of the foregoing, the Respondents engaged in conduct contrary to the public interest.

**PART V – RESPONDENT'S POSITION**

25. The Respondents request that the settlement hearing panel consider the following mitigating circumstances:

a. The Respondents have provided Staff:

a. directions signed by Asfour providing that any proceeds (remaining after any mortgages (registered prior to the date of the Certificates of Direction) have been satisfied) from the sale of the two residential properties owned by Asfour upon which the Commission has registered Certificates of Direction shall be paid to the Commission in partial satisfaction of the orders made in paragraph 26(m) to (o) in this Agreement, or as the Commission may direct;

b. consents signed by the Respondents to an order of the Court appointing a receiver of the two residential properties upon which the Commission has registered Certificates of Direction, to the sale of the properties by the receiver, and to the proceeds of the sales being paid to any mortgage holders on mortgages registered prior to the date of the Certificates of Direction and any remaining proceeds being paid to the Commission in partial satisfaction of the orders made in paragraph 26(m) to (o) in this Agreement, or as the Commission may direct; and

c. consents signed by the Respondents to any consent or revocation of Commission freeze directions or certificates of direction that may be necessary to effect the directions or receivership set out above.

**PART VI – TERMS OF SETTLEMENT**

26. The Respondents agree to the terms of settlement listed below and to the Order attached hereto, made pursuant to section 127(1) and section 127.1 of the Act that:

(a) the settlement agreement is approved;

(b) trading in any securities or derivatives by the Respondents cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

(c) acquisition of any securities by the Respondents is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

(d) any exemptions contained in Ontario securities law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

(e) the Respondents be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

(f) Asfour resign all positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;

(g) Asfour resign all positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;

(h) Asfour resign all positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act

(i) Asfour is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of subsection 127(1) of the Act

(j) Asfour is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of subsection 127(1) of the Act;

(k) Asfour is prohibited from becoming or acting as a director or officer of any investment fund manager permanently, pursuant to paragraph 8.4 of subsection 127(1) of the Act;

(l) the Respondents are prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter permanently, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

(m) the Respondents pay an administrative penalty on a joint and several basis in the amount of $200,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of subsection 127(1) of the Act;

(n) the Respondents disgorge to the Commission the amount of $6,680,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subclauses 3.4(2)(b)(i) or (ii), pursuant to paragraph 10 of subsection 127(1) of the Act;

(o) the Respondents shall pay costs on a joint and several basis in the amount of $25,000, pursuant to section 127.1 of the Act; and

(p) Asfour's right to (i) call at any residence for the purpose of trading in securities, or (ii) telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in securities, is cancelled, pursuant to subsection 37(1) of the Act.

27. The Respondents agree to attend by way of video conference at the hearing before the Commission to consider the proposed settlement.

28. The Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Respondents' names being added to the list of "Respondents Delinquent in Payment of Commission Orders" published on the OSC website.

29. The Respondents acknowledge that this Settlement Agreement and proposed Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Respondents. The Respondents should contact the securities

regulator of any other jurisdiction in which he/she may intend to engage in any securities related activities, prior to undertaking such activities.

**PART VII – STAFF COMMITMENT**

30. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 31 below.

31. If the Commission approves this Settlement Agreement and the Respondents fail to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondents. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement. In addition, if this Settlement Agreement is approved by the Commission, and the Respondents fail to comply with the terms of the Settlement Agreement, the Commission is entitled to bring any proceedings necessary to recover the amounts set out in subparagraphs 26(m) to (o) above.

**PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT**

32. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for [a date to be set by the Secretary's Office], or on another date agreed to by Staff and the Respondents, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Procedure.

33. Staff and the Respondents agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondents' conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.

34. If the Commission approves this Settlement Agreement, the Respondents agree to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

35. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

36. Whether or not the Commission approves this Settlement Agreement, the Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

**PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT**

37. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

    i. this Settlement Agreement and all discussions and negotiations between Staff and the Respondents before the settlement hearing takes place will be without prejudice to Staff and the Respondents; and

    ii. Staff and the Respondents will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

38. The parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. Any obligations of

confidentiality shall terminate upon the commencement of the public settlement hearing. If, for whatever reason, the Commission does not approve the Settlement Agreement, the terms of the Settlement Agreement remain confidential indefinitely, unless Staff and the Respondent otherwise agree or if required by law.

**PART X – EXECUTION OF SETTLEMENT AGREEMENT**

39. This agreement may be signed in one or more counterparts which, together, constitute a binding agreement.

40. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated at Mecca, Saudi Arabia this 19th day of September, 2015.

| | |
|---|---|
| "Amal Asfour" | "Bushra Mosa Asfour" |
| GITC INVESTMENTS & TRADING CANADA LTD. | Bushra Mosa Asfour [print] |
| Per: Amal Asfour | Witness |
| I am authorized to bind the corporation. | |

Dated at Mecca, Saudi Arabia this 19th day of September, 2015.

| | |
|---|---|
| "Amal Asfour" | "Bushra Mosa Asfour" |
| GITC INC. | Bushra Mosa Asfour [print] |
| Per: Amal Asfour | Witness |
| I am authorized to bind the corporation. | |

Dated at Mecca, Saudi Arabia this 19th day of September, 2015.

“Amal Asfour”
AMAL TAWFIQ ASFOUR

“Bushra Mosa Asfour”
Bushra Mosa Asfour [print]
Witness

Dated at Toronto this 15th day of October, 2015.

“Tom Atkinson”
TOM ATKINSON
Director, Enforcement Branch

THIS IS **EXHIBIT "B"** TO THE AFFIDAVIT OF
**JODY SIKORA**, SWORN BEFORE ME
ON THIS **10th** DAY OF **December 2019**

A Commissioner etc.
TARA LAMACRAFT

Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor 20 Queen Street West Toronto ON M5H 3S8 | 22e étage 20, rue queen ouest Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT***
**R.S.O. 1990, c. S.5 AS AMENDED**

**- and -**

**IN THE MATTER OF GITC INVESTMENTS AND TRADING CANADA LTD. carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

**- and -**

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND GITC INVESTMENTS AND TRADING CANADA LTD. carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

# ORDER
**(Subsections 127(1) and 127.1)**

**WHEREAS**

1. on March 12, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127.1 of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act") to consider whether it is in the public interest to make orders, as specified therein, against and in respect of GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC ("GITC Investments & Trading Canada"), GITC Inc., and Amal Tawfiq Asfour ("Asfour") (collectively, the "Respondents"). The Notice of Hearing was issued in connection with the

allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated March 12, 2015;

2. the Respondents entered into a Settlement Agreement with Staff dated October 15, 2015 (the "Settlement Agreement") in which the Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated March 12, 2015, subject to the approval of the Commission;

3. on October 16, 2015, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and the Respondents;

4. the Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Respondents' names being added to the list of "Respondents Delinquent in Payment of Commission Orders" published on the OSC website;

5. the Respondents acknowledge that this Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Respondents. The Respondents should contact the securities regulator of any other jurisdiction in which he/she may intend to engage in any securities related activities, prior to undertaking such activities;

6. the Commission has reviewed the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and heard submissions from counsel for the Respondents and from Staff;

7. the Commission is of the opinion that it is in the public interest to make this Order;

**IT IS ORDERED** that:

1. the Settlement Agreement is approved;

2. trading in any securities or derivatives by the Respondents cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

3. acquisition of any securities by the Respondents is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

4. any exemptions contained in Ontario securities law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

5. the Respondents be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

6. Asfour resign all positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;

7. Asfour resign all positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;

8. Asfour resign all positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;

9. Asfour is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of subsection 127(1) of the Act;

10. Asfour is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of subsection 127(1) of the Act;

11. Asfour is prohibited from becoming or acting as a director or officer of any investment fund manager permanently, pursuant to paragraph 8.4 of subsection 127(1) of the Act;

12. the Respondents are prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter permanently, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

13. the Respondents pay an administrative penalty on a joint and several basis in the amount of $200,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of subsection 127(1) of the Act;

14. the Respondents disgorge to the Commission the amount of $6,680,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii), pursuant to paragraph 10 of subsection 127(1) of the Act;

15. the Respondents shall pay costs on a joint and several basis in the amount of $25,000, pursuant to section 127.1 of the Act; and

16. Asfour's right to (i) call at any residence for the purpose of trading in securities, or (ii) telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in securities, is cancelled, pursuant to subsection 37(1) of the Act.

**DATED** at Toronto, this 23rd day of October, 2015.

*"Alan Lenczner"*

THIS IS **EXHIBIT "C"** TO THE AFFIDAVIT OF
**JODY SIKORA**, SWORN BEFORE ME
ON THIS **10th** DAY OF **December 2019**

A Commissioner etc.
TARA LAMACRAFT

# Exhibit “C”

# Investor List

# Subject to sealing provision

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

AND IN THE MATTER OF A PROPOSED RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No.: CV-19-00632480-00CL

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

Proceedings commenced at Toronto

**AFFIDAVIT OF JODY SIKORA**
**(Sworn December 10, 2019)**

**Thornton Grout Finnigan LLP**
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

**Leanne M. Williams** (LSO# 41877E)
Email: lwilliams@tgf.ca

**Mitchell W. Grossell** (LSO# 69993I)
Email: mgrossell@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant, Ontario Securities Commission

TAB 3

Court File No. CV-19-00632480-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | TUESDAY, THE 17TH DAY |
| | ) | |
| JUSTICE | ) | OF DECEMBER |

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

## 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 Grant Thornton Limited ("**Grant Thornton**") as receiver (the "**Receiver**"), without security, of all funds obtained by the Commission (the "**Settlement Funds**") pursuant to a settlement agreement among GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC INC., and Amal Tawfiq Asfour (collectively, the "**Respondents**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application dated December 9, 2019, the affidavit of Jody Sikora sworn December 10, 2019 (the "**Sikora Affidavit**"), and the Exhibits thereto, the consent of Grant Thornton 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 validated so that this Application is properly returnable today and hereby dispenses with further 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 Sikora Affidavit.

**APPOINTMENT**

3. **THIS COURT ORDERS** that Grant Thornton is appointed Receiver, without security, over the Settlement Funds obtained by the Commission, or any funds that may be obtained or recovered by the Commission in the future, pursuant to the Settlement Agreement.

**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 investors (the "**Investors**") of GITC Investments and Trading Canada Inc. and GITC, and GITC Inc. 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 and any additional 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 of the Commission ("**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; and

(g) 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.

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

5. **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 business or affairs of the Respondents, 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 5 or in paragraph 6 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.

6. **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**

7. **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**

8. **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**

9. **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**

10. **THIS COURT ORDERS** that the 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**

11. **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**

12. **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**

13. **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 an applicable legislation.

**SERVICE AND NOTICE**

14. **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 http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) 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* (Ontario) (the "**Rules**"). Subject to Rule 3.01(d) of the Rules and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide at the following URL: www.GrantThornton.ca/GITC.

15. **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 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.

**SEALING**

16. **THIS COURT ORDERS** that Exhibit "C" to the Affidavit of Jody Sikora sworn December 10, 2019, containing a copy of the Investor List be sealed, kept confidential and not form part of the public records, and that Exhibit "C" be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of this Court.

**GENERAL**

17. **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.

18. **THIS COURT ORDERS** that this Order does not provide for distribution of the Settlement Funds and is only intended to appoint the Receiver. The Receiver shall request a further Order from the Court approving any interim or final distribution of the Settlement Funds at a later date.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Kuwait, Egypt, the United Arab Emirates or the Kingdom of Saudi Arabia 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.

20. **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.

21. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

______________________________________

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

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION PURSUANT TO A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No. CV-19-00632480-00CL

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

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
Tel: (416) 304-0060

**Mitchell W. Grossell (LSO# 69993I)**
Email: mgrossell@tgf.ca
Tel: (416) 304-7978

Lawyers for the Applicant, Ontario Securities Commission

TAB 4

Court File No.: CV-19-00632480-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE MR. | ) | TUESDAY, THE 17TH DAY |
| | ) | OF DECEMBER |
| JUSTICE | ) | |
| | ) | |
| | ) | |

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 A PROPOSED RECEIVERSHIP OF FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

## CLAIMS PROCESS ORDER

**THIS APPLICATION** made by the Ontario Securities Commission (the "**Commission**"), for an Order, among other things, establishing a claims process to identify, determine and resolve claims of certain investors in respect of the contravention of Ontario securities law by GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc. (collectively, "**GITC**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application dated December 9, 2019, the affidavit of Jody Sikora sworn December 10, 2019 (the "**Sikora Affidavit**"), and the Exhibits thereto, 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 further 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 if any Claim arose in a currency other than Canadian Dollars, then the Person making the Claim shall complete its Proof of Claim and indicate the amount of the Claim in such currency, rather than in Canadian Dollars or any other

currency. Where no currency is indicated, the Claim shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claim in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on December 17, 2019.

8. **THIS COURT ORDERS** that the form and substance of each of the Public Notice to Investors, 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**

9. **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.

10. **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**

11. **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 send to each of the Known Investors for which it has an address a copy of the Notice of Claim as soon as practicable after the granting of this Order;

(c) the Receiver shall make reasonable efforts to ascertain contact information for each Known Investor that it does not have any contact information in respect of;

(d) the Receiver shall, as soon as practicable after the granting of this Order: (i) request that securities regulators in the jurisdictions of Kuwait, the Kingdom of Saudi Arabia, Egypt, and the United Arab Emirates post a translated Public Notice to Investors on their respective websites, or (ii) post an advertisement for one Business Day of the Public Notice to Investors in the foregoing jurisdictions with a publication that is likely to be viewed, in the Receiver's reasonable discretion, by investors of GITC; and

(e) the Receiver shall deliver, as soon as reasonably practicable following a request, a copy of a Notice of Claim to any Person claiming to be an investor in GITC, provided such request is received from an investor before the Claims Bar Date.

12. **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 and Known Claimants) shall be bound by the Claims Bar Date, this Order, and any notices published pursuant to paragraphs 11(a) and 11(d) 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.

13. **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**

14. **THIS COURT ORDERS** that every Person with a Claim, including the Known Investors, shall file with the Receiver by email, prepaid ordinary mail, courier, personal delivery, or telefax, on or before the Claims Bar Date, a Proof of Claim, together with any supporting documentation. For greater certainty, this provision shall apply to all potential Claimants, including: (i) Known Investors regardless of whether such Person disputes the amount stated in their Notice of Claim or not, (ii) Known Investors whose Claim amount is not known to the Receiver, and (iii) Known Investors that did not receive a Notice of Claim from the Receiver, but who deliver a Proof of Claim after the publication of the Public Notice to Investors.

**CLAIMS BAR DATE**

15. **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, 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.

16. **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 April 15, 2020, 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**

17. **THIS COURT ORDERS** that, subject to the terms of this Order, the Receiver shall review all Proof of Claims filed 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.

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

19. **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**

20. **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 no later than twenty-one (21) calendar days after such Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 33 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 within the twenty-one (21) calendar day period 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.

21. **THIS COURT ORDERS** that where a Claimant fails to deliver a Dispute Notice in accordance with paragraph 20 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.

22. **THIS COURT ORDERS** that where a Claim has been revised or disallowed pursuant to paragraph 18 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**

23. **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.

24. **THIS COURT ORDERS** that following the expiration of the time required to file a Dispute Notice for all Notices of Revision or Disallowance delivered by the Receiver, 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 fairly and efficiently deal with any outstanding Dispute Notices.

**NOTICE OF TRANSFEREES**

25. **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.

26. **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**

27. **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.

28. **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.

29. **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.

30. **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.

31. **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**

32. **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**

33. **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) at the last address shown in the Investor List 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.

34. **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:

Grant Thornton Limited
11th Floor, 200 King Street West
Toronto, ON M5H 3T4

| | |
|---|---|
| Attn: | Jason Kanji |
| Telephone: | 416-777-6136 |
| Email: | GITC@ca.gt.com |
| Fax: | 416-360-4949 |

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 a normal business hours, the next Business Day.

35. **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**

36. **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.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Kuwait, Egypt, the United Arab Emirates or the Kingdom of Saudi Arabia 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.

38. **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

(a) "**Appointment Date**" means December 17, 2019;

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

(c) "**Claim**" means any right or claim by any investor in GITC related to or associated with the contravention of securities law in Ontario by GITC that may be asserted or made, in whole or in part, whether or not asserted or made, in connection with any indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof.

(d) "**Claims Process**" means the procedures outlined in this Order, including the Schedules to this Order.

(e) "**Claims Bar Date**" means 5:00 p.m. Eastern Time on April 15, 2020, or such later date as the Court may order or the Receiver may determine under the authority of this Order;

(f) "**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 25 to 26 hereof, or a trustee, executor, or other Person acting on behalf of or through such Person;

(g) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(h) "**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;

(i) "**Investor List**" means the list of Investors compiled by the Receiver, as amended from time to time to reflect additional information acquired by Staff or the

Receiver, based on documents, including bank records, subscription agreements, cheques, and corporate records obtained from the Respondents, gathered in the course of the investigation and prosecution of the proceedings against the Respondents or in the administration of the receivership;

(j) "**Known Investors**" means:

(i) Investors identified in the Investor List; and

(ii) Any other Investor actually known to the Receiver or the Commission as of the date of this Order or who becomes known to the Receiver or the Commission before the Claims Bar Date.

(k) "**Notice of Claim**" means a notice, substantially in the form attached hereto as Schedule "**C**", delivered by the Receiver to each Known Investor for which it has an address stating the amount of their Claim (where the amount of the Claim is known to the Receiver), mailing address, and other contact details, and notifying the Investor that the Investor will have until the Claims Bar Date to provide a Proof of Claim;

(l) "**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;

(m) "**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;

(n) "**Proof of Claim**" means the proof of claim to be completed and filed by a Person setting forth a Claim and which shall include all supporting documentation in respect of such Claim, substantially in the form attached as Schedule "**D**" hereto;

(o) "**Proven Claim**" means the amount of a Claimant's Claim, as finally determined under the Claims Process;

(p) "**Public Notice to Investors**" 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**";

(q) "**Receivership Order**" means the order of the same date appointing the Receiver and granting the Receiver certain powers;

(r) "**Receivership Proceedings**" means the proceedings commenced by the application of the Commission; and

(s) "**Receiver's Website**" means www.GrantThornton.ca/GITC.

**SCHEDULE"B"**

**PUBLIC NOTICE TO INVESTORS**

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

**(Distribution of proceeds recovered by the Ontario Securities Commission to GITC Investors)**

**RE: NOTICE OF CLAIMS PROCESS**

On December 17, 2019, the Ontario Superior Court of Justice (Commercial List) in Toronto, Canada appointed **Grant Thornton Limited** as receiver ("**Receiver**") of funds paid to the Ontario Securities Commission pursuant to a settlement agreement and settlement order granted by the Ontario Securities Commission tribunal against GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc. and Amal Tawfiq Asfour (collectively, "**GITC**").

The Ontario Superior Court Order authorized the Receiver to implement a claims process ("**Claims Process**") for all persons who invested money in GITC.

If you were an investor in GITC and you did not receive a Notice of Claim from the Receiver (via regular mail or email), please go to the Receiver's website at www.GrantThornton.ca/GITC for information on how you can make a claim under the Claims Process. You can also contact Mr. Jason Kanji of the Receiver's office by telephone at 416-777-6136, fax at 416-360-4949 or by E-mail at GITC@ca.gt.com.

**The Receiver must receive completed Proof of Claim forms by 5:00 p.m. (Eastern Standard Time) on April 15, 2020.**

**CLAIMS THAT ARE NOT RECEIVED ON OR BEFORE APRIL 15, 2020 WILL BE BARRED AND EXTINGUISHED FOREVER.**

DATED at Toronto this______ day of_______________, 2019

**SCHEDULE"C"**

**NOTICE OF CLAIM**

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

**(Distribution of proceeds recovered by the Ontario Securities Commission to GITC Investors)**

**[Name]**
**[Address]**
**Dear [Name],**

We understand you were an Investor **("Investor")** in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC Inc. (collectively "**GITC**"). GITC was operated by Ms. Amal Tawfiq Asfour.

GITC and Ms. Asfour were subject to a proceeding brought by the Ontario Securities Commission (the **"Commission"**) under the *Securities Act* (Ontario). The proceeding was resolved pursuant to a settlement agreement with the Commission, under which GITC and Ms. Asfour admitted to contravening Ontario securities laws related to raising money in Ontario between March 26, 2013 and September 9, 2014. As a result of the settlement agreement, the Commission has recovered funds in Canadian Currency (the "**Settlement Funds**"), which will be distributed to Investors who incurred monetary losses as a result of their investments in GITC.

Grant Thornton Limited was appointed by the Ontario Superior Court as Receiver (the "**Receiver**") over the Settlement Funds on December 17, 2019. The Receiver is responsible for identifying Investors who are eligible to make a claim ("**Claim**"), reviewing proof of claim forms filed by Investors, and distributing the Settlement Funds to the Investors who establish a valid Claim with the Receiver.

The information below explains how you can make a Claim. If your claim is accepted by the Receiver, you would be entitled to receive money from the Settlement Funds held by the Receiver.

## PROVING YOUR CLAIM

The Receiver has reviewed the records provided by the Commission and you are listed as an Investor in GITC.

Please complete the enclosed "**Proof of Claim**" form indicating the amount that you believe you are owed. Please see the contact information below for information on where to send completed Proof of

Claim forms or ask questions of the Receiver, including assistance with how to complete the Proof of Claim form.

In addition to the Proof of Claim form, the Receiver requires supporting documentation evidencing the amount of your Claim. Supporting documentation could include the following:

a) Banking records showing the funds advanced to GITC;
b) Copy of subscription agreement between you and GITC; and
c) Other documentation in support of the investment made in GITC.

If your address has changed from the address on this Notice of Claim, please provide the Receiver with your current contact information.

**DEADLINE**

**You must deliver a Proof of Claim to the Receiver on or before 5:00 p.m. Eastern Standard Time on April 15, 2020 (the "Claims Bar Date"). Under the claims process approved by the Ontario Superior Court (Commercial List), failure to submit a Proof of Claim form by April 15, 2020 will result in your Claim being barred, extinguished, released, and discharged forever.**

**CONTACT INFORMATION**

For further information, including a copy of the Order of the Ontario Superior Court (Commercial List) establishing the receivership and Claims Process, please refer to the Receiver's Website at: www.GrantThornton.ca/GITC

If you have any questions, including questions about the Claims Process, you may contact Mr. Jason Kanji of the Receiver's office at 416-777-6136.

All completed Proof of Claim forms, notices or questions in writing can be sent to the Receiver by one of the following methods:

a) E-mail: GITC@ca.gt.com
b) Fax addressed to Mr. Jason Kanji: 416-360-4949
c) Ordinary mail or courier:
   Grant Thornton Limited
   11th Floor
   200 King Street West
   Toronto, ON, M5H 3T4
   Canada

## SCHEDULE“D”

## PROOF OF CLAIM

PROOF OF CLAIM RELATING TO FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION IN THE MATTER OF THE SETTLEMENT AGREEMENT BETWEEN THE ONTARIO SECURITIES COMMISSION AND GITC (defined below)

**This form must be completed by any investor (“Investor”) in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively “GITC”) who wishes to receive a money from the funds recovered from contravention of Ontario securities law.**

### 1. CONTACT INFORMATION OF INVESTOR

(a) Full Legal Name: ____________________
(b) Full Mailing Address: ____________________
(c) Telephone Number: ____________________
(d) Facsimile Number: ____________________
(e) E-mail Address: ____________________
(f) Attention (Contact Person): ____________________
(g) Have you sold or assigned your claim to another party or are you acting on behalf of an Investor ☐ Yes ☐ No

____________________

### 2. CLAIM ASSIGNMENT

This section needs to be completed only if the answer to 1 g) above was “Yes”

(a) Full Legal Name of Assignee(s), Estate Representative, Guardian, or Power of Attorney or Nominee (If there is more than one assignee, estate representative, guardian, power of attorney or nominee please attach a separate sheet with the required information) ____________________
(b) Full Mailing Address: ____________________
(c) Telephone Number: ____________________
(d) Facsimile Number: ____________________
(e) E-mail Address: ____________________
(f) Other Important Contact Information ____________________

### PROOF OF CLAIM

I,____________________________________
[name of Investor or Representative of the Investor]
Of __________________________________ do hereby certify that:

[City or Province]

(a) I [pick one]
□ am an Investor; OR
□ am_______________________________ (state position or title) of
____________________________________ (name of Investor)

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) I [check one]

□ am NOT in any way related to GITC or Amal Tawfiq Asfour

□ am related to the above noted parties
__________________________(state the person related to)
(state the relationship);

(d) I invested a total of:
$_____________________Canadian Dollars in GITC

(If other than Canadian Dollars, please specify currency, e g. $USD. The Receiver will convert claims in a foreign currency to Canadian Dollars at the Bank of Canada noon spot rate as at the date of the Receiver's appointment, December 17, 2019.

**PARTICULARS OF CLAIM:**

In addition to the information stated above on this form, please attach any additional details of your Claim, including any documents you rely on to support your Claim, as a schedule to this document. The documents may include: statements of account; copies of cancelled cheques or money orders; wire confirmations; bank statements; receipts; invoices; or screenshots.

The chart immediately below may assist with preparation of your Claim:

| Date | Method of Payment | Who Was Payment Made To | Nature of Investment | Amount of Payment |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**4. FILING PROOF OF CLAIM WITH RECEIVER**

**This Proof of Claim must be delivered to the Receiver no later than 5:00 p.m.**

**(Easterb Tune) on April 15, 2020,**

by email to **GITC@ca.gt.com,**

-or-

by ordinary mail, courier, personal delivery, or fax at the following address:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attn: Jason Kanji

**Failure to file a Proof of Claim on or before April 15, 2020 will result in any Claim being barred and the Investor being prevented from making or enforcing a Claim to the Proceeds. Failure to file a Proof of Claim by April 15, 2020 will also disentitle a person to any further notice or the right to participate as an Investor in these proceedings.**

**5. EXCLUDED CLAIMS**

Claims by Investors who are Respondents to the Commission Proceeding or individuals related to the Respondents to the Commission Proceeding will be excluded from consideration. Please consult the Receivership and Claims Process Order (posted at www.GrantThornton.ca/GITC) for further details relating to Excluded Claims.

Dated ___________________________

Signature: ______________________ Witness Signature _________________

Name: ________________________
Title: ________________________

**SCHEDULE“E”**
**NOTICE OF REVISION OR DISALLOWANCE OF CLAIM**

**REFERENCE NUMBER___________**
**TO: [insert name of claimant]**

**Grant Thornton Limited,** in its capacity as receiver (the “**Receiver**”) of funds obtained by the Ontario Securities Commission in the matter of GITC Investments and Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively “**GITC**”) has reviewed your Proof of Claim. The Receiver has revised [or disallowed] your Claim, [or aspect of you Claim] as follows:

| Proof of Claim as Submitted | Claim as Accepted |
|---|---|
| | |
| | |

**Reasons for Revision or Disallowance:**

[insert brief explanation]

If you wish to dispute the Receiver’s determination of your Claim you must, within 15 days of the date of this Notice, deliver a Notice of Dispute to the Receiver. The Notice of Dispute form is enclosed. The procedure for disputing the Receiver’s determination is described in the Receivership and Claims Process Order granted by the Ontario Superior Court (Commercial List), a copy of which may be found on the Receiver's Website at www.GrantThornton.ca/GITC

**IF YOU DO NOT DELIVER A NOTICE OF DISPUTE BY ●, THE DETERMINATION OF YOUR CLAIM ACCORDING TO THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE FINAL AND BINDING UPON YOU.**

Dated at_________________ this________ day of_____________________.

**Grant Thornton Limited**
In its capacity as Receiver of the Proceeds of GITC

**SCHEDULE“F”**
**NOTICE OF DISPUTE**

We hereby provide notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number ________________ and dated ________________________issued in respect of our claim.

**Reasons for Dispute** (attach additional sheet and copies of all supporting documentation if necessary):

_____________________________________________________________________________

_____________________________________________________________________________

_____________________________________________________________________________

_____________________________________________________________________________

Name of Investor: _____________________________________________________________

______________________________________ _____________________________
(Signature of individual completing this Dispute) Date

______________________________________
(Please print name)

Telephone Number of Claimant:_______________________________________________
Facsimile Number of Claimant: _______________________________________________
E-mail Address of Claimant: _______________________________________________
Full Mailing Address of Claimant: _______________________________________________

**THIS FORM MUST BE RETURNED BY EMAIL, PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY, OR TELEFAX WITHIN 21 DAYS OF THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE, OR BY 5:00 P.M. (EASTERN STANDARD TIME) ON ______________________. THE ONTARIO SUPERIOR COURT’S RECEIVERSHIP AND CLAIMS PROCESS ORDER ESTABLISHING THE PROCEDURE FOR DISPUTING THE RECEIVER’S DETERMINATION OF CLAIMS**

**MAY REVIEWED ONLINE AT ONLINE AT** www.GrantThornton.ca/GITC

**Grant Thornton Limited**
in its capacity as Receiver of the Proceeds of GITC

E-mail: GITC@ca.gt.com

-or-

Fax: 416-360-4949 Attention: Mr. Jason Kanji

-or-

Mail:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attention: Mr. Jason Kanji

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

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No. CV-19-00632480-00CL

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

Proceedings commenced at Toronto

**CLAIMS PROCESS 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
Tel: (416) 304-0060

**Mitchell W. Grossell (LSO# 69993I)**
Email: mgrossell@tgf.ca
Tel: (416) 304-7978

Lawyers for the Applicant, Ontario Securities Commission

TAB 5

Court File No. CV-19-00632480-00CL

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

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 A PROPOSED RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

**Applicant**

**CONSENT**

**GRANT THORNTON LIMITED** hereby consents to act as Receiver of the Applicant, should such an Order be granted by the Court.

Dated at Toronto this 10th day of December, 2019.

**GRANT THORNTON LIMITED**

Per: ______________________
Name: Rob Stelzer
Title:

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

AND IN THE MATTER OF A PROPOSED RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No.: CV-19-00632480-00CL

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

Proceedings commenced at Toronto

**CONSENT**

**Thornton Grout Finnigan LLP**
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

**Leanne M. Williams** (LSO# 41877E)
Email: lwilliams@tgf.ca

**Mitchell W. Grossell** (LSO# 69993I)
Email: mgrossell@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant, Ontario Securities Commission

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

AND IN THE MATTER OF A PROPOSED RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No.: CV-19-00632480-00CL

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

Proceedings commenced at Toronto

**APPLICATION RECORD**

**Thornton Grout Finnigan LLP**
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

**Leanne M. Williams** (LSO# 41877E)
Email: lwilliams@tgf.ca

**Mitchell W. Grossell** (LSO# 69993I)
Email: mgrossell@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant, Ontario Securities Commission

# APPENDIX "C"

Court File No.: CV-19-00632480-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE MR. Madam | ) | TUESDAY, THE 17TH DAY |
| JUSTICE CONWAY | ) | OF DECEMBER, 2019 |
| | ) | |
| | ) | |
| | ) | |

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 A PROPOSED RECEIVERSHIP OF FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

## CLAIMS PROCESS ORDER

**THIS APPLICATION** made by the Ontario Securities Commission (the "**Commission**"), for an Order, among other things, establishing a claims process to identify, determine and resolve claims of certain investors in respect of the contravention of Ontario securities law by GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc. (collectively, "**GITC**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application dated December 9, 2019, the affidavit of Jody Sikora sworn December 10, 2019 (the "**Sikora Affidavit**"), and the Exhibits thereto, 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 further 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 if any Claim arose in a currency other than Canadian Dollars, then the Person making the Claim shall complete its Proof of Claim and indicate the amount of the Claim in such currency, rather than in Canadian Dollars or any other

currency. Where no currency is indicated, the Claim shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claim in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on December 17, 2019.

8. **THIS COURT ORDERS** that the form and substance of each of the Public Notice to Investors, 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**

9. **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.

10. **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**

11. **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 send to each of the Known Investors for which it has an address a copy of the Notice of Claim as soon as practicable after the granting of this Order;

(c) the Receiver shall make reasonable efforts to ascertain contact information for each Known Investor that it does not have any contact information in respect of;

(d) the Receiver shall, as soon as practicable after the granting of this Order: (i) request that securities regulators in the jurisdictions of Kuwait, the Kingdom of Saudi Arabia, Egypt, and the United Arab Emirates post a translated Public Notice to Investors on their respective websites, or (ii) post an advertisement for one Business Day of the Public Notice to Investors in the foregoing jurisdictions with a publication that is likely to be viewed, in the Receiver's reasonable discretion, by investors of GITC; and

(e) the Receiver shall deliver, as soon as reasonably practicable following a request, a copy of a Notice of Claim to any Person claiming to be an investor in GITC, provided such request is received from an investor before the Claims Bar Date.

12. **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 and Known Claimants) shall be bound by the Claims Bar Date, this Order, and any notices published pursuant to paragraphs 11(a) and 11(d) 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.

13. **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

14. **THIS COURT ORDERS** that every Person with a Claim, including the Known Investors, shall file with the Receiver by email, prepaid ordinary mail, courier, personal delivery, or telefax, on or before the Claims Bar Date, a Proof of Claim, together with any supporting documentation. For greater certainty, this provision shall apply to all potential Claimants, including: (i) Known Investors regardless of whether such Person disputes the amount stated in their Notice of Claim or not, (ii) Known Investors whose Claim amount is not known to the Receiver, and (iii) Known Investors that did not receive a Notice of Claim from the Receiver, but who deliver a Proof of Claim after the publication of the Public Notice to Investors.

## CLAIMS BAR DATE

15. **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, 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.

16. **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 April 15, 2020, 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

17. **THIS COURT ORDERS** that, subject to the terms of this Order, the Receiver shall review all Proof of Claims filed 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.

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

19. **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**

20. **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 no later than twenty-one (21) calendar days after such Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 33 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 within the twenty-one (21) calendar day period 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.

21. **THIS COURT ORDERS** that where a Claimant fails to deliver a Dispute Notice in accordance with paragraph 20 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.

22. **THIS COURT ORDERS** that where a Claim has been revised or disallowed pursuant to paragraph 18 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**

23. **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.

24. **THIS COURT ORDERS** that following the expiration of the time required to file a Dispute Notice for all Notices of Revision or Disallowance delivered by the Receiver, 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 fairly and efficiently deal with any outstanding Dispute Notices.

**NOTICE OF TRANSFEREES**

25. **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.

26. **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**

27. **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.

28. **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.

29. **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.

30. **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.

31. **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**

32. **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**

33. **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) at the last address shown in the Investor List 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.

34. **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:

Grant Thornton Limited
11th Floor, 200 King Street West
Toronto, ON M5H 3T4

| | |
|---|---|
| Attn: | Jason Kanji |
| Telephone: | 416-777-6136 |
| Email: | GITC@ca.gt.com |
| Fax: | 416-360-4949 |

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 a normal business hours, the next Business Day.

35. **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

36. **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.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Kuwait, Egypt, the United Arab Emirates or the Kingdom of Saudi Arabia 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.

38. **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.

Conway J.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 17 2019

PER / PAR:

# SCHEDULE "A"
# DEFINED TERMS

(a) "**Appointment Date**" means December 17, 2019;

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

(c) "**Claim**" means any right or claim by any investor in GITC related to or associated with the contravention of securities law in Ontario by GITC that may be asserted or made, in whole or in part, whether or not asserted or made, in connection with any indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof.

(d) "**Claims Process**" means the procedures outlined in this Order, including the Schedules to this Order.

(e) "**Claims Bar Date**" means 5:00 p.m. Eastern Time on April 15, 2020, or such later date as the Court may order or the Receiver may determine under the authority of this Order;

(f) "**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 25 to 26 hereof, or a trustee, executor, or other Person acting on behalf of or through such Person;

(g) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(h) "**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;

(i) "**Investor List**" means the list of Investors compiled by the Receiver, as amended from time to time to reflect additional information acquired by Staff or the

Receiver, based on documents, including bank records, subscription agreements, cheques, and corporate records obtained from the Respondents, gathered in the course of the investigation and prosecution of the proceedings against the Respondents or in the administration of the receivership;

(j) "**Known Investors**" means:

(i) Investors identified in the Investor List; and

(ii) Any other Investor actually known to the Receiver or the Commission as of the date of this Order or who becomes known to the Receiver or the Commission before the Claims Bar Date.

(k) "**Notice of Claim**" means a notice, substantially in the form attached hereto as Schedule "**C**", delivered by the Receiver to each Known Investor for which it has an address stating the amount of their Claim (where the amount of the Claim is known to the Receiver), mailing address, and other contact details, and notifying the Investor that the Investor will have until the Claims Bar Date to provide a Proof of Claim;

(l) "**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;

(m) "**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;

(n) "**Proof of Claim**" means the proof of claim to be completed and filed by a Person setting forth a Claim and which shall include all supporting documentation in respect of such Claim, substantially in the form attached as Schedule "**D**" hereto;

(o) "**Proven Claim**" means the amount of a Claimant's Claim, as finally determined under the Claims Process;

(p) "**Public Notice to Investors**" 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**";

(q) "**Receivership Order**" means the order of the same date appointing the Receiver and granting the Receiver certain powers;

(r) "**Receivership Proceedings**" means the proceedings commenced by the application of the Commission; and

(s) "**Receiver's Website**" means www.GrantThornton.ca/GITC.

**SCHEDULE"B"**

**PUBLIC NOTICE TO INVESTORS**

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

**(Distribution of proceeds recovered by the Ontario Securities Commission to GITC Investors)**

**RE: NOTICE OF CLAIMS PROCESS**

On December 17, 2019, the Ontario Superior Court of Justice (Commercial List) in Toronto, Canada appointed **Grant Thornton Limited** as receiver ("**Receiver**") of funds paid to the Ontario Securities Commission pursuant to a settlement agreement and settlement order granted by the Ontario Securities Commission tribunal against GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc. and Amal Tawfiq Asfour (collectively, "**GITC**").

The Ontario Superior Court Order authorized the Receiver to implement a claims process ("**Claims Process**") for all persons who invested money in GITC.

If you were an investor in GITC and you did not receive a Notice of Claim from the Receiver (via regular mail or email), please go to the Receiver's website at www.GrantThornton.ca/GITC for information on how you can make a claim under the Claims Process. You can also contact Mr. Jason Kanji of the Receiver's office by telephone at 416-777-6136, fax at 416-360-4949 or by E-mail at GITC@ca.gt.com.

**The Receiver must receive completed Proof of Claim forms by 5:00 p.m. (Eastern Standard Time) on April 15, 2020.**

**CLAIMS THAT ARE NOT RECEIVED ON OR BEFORE APRIL 15, 2020 WILL BE BARRED AND EXTINGUISHED FOREVER.**

DATED at Toronto this______ day of_______________, 2019

**SCHEDULE"C"**

**NOTICE OF CLAIM**

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

**(Distribution of proceeds recovered by the Ontario Securities Commission to GITC Investors)**

**[Name]**
**[Address]**
**Dear [Name],**

We understand you were an Investor (**"Investor"**) in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC Inc. (collectively "**GITC**"). GITC was operated by Ms. Amal Tawfiq Asfour.

GITC and Ms. Asfour were subject to a proceeding brought by the Ontario Securities Commission (the **"Commission"**) under the *Securities Act* (Ontario). The proceeding was resolved pursuant to a settlement agreement with the Commission, under which GITC and Ms. Asfour admitted to contravening Ontario securities laws related to raising money in Ontario between March 26, 2013 and September 9, 2014. As a result of the settlement agreement, the Commission has recovered funds in Canadian Currency (the "**Settlement Funds**"), which will be distributed to Investors who incurred monetary losses as a result of their investments in GITC.

Grant Thornton Limited was appointed by the Ontario Superior Court as Receiver (the "**Receiver**") over the Settlement Funds on December 17, 2019. The Receiver is responsible for identifying Investors who are eligible to make a claim ("**Claim**"), reviewing proof of claim forms filed by Investors, and distributing the Settlement Funds to the Investors who establish a valid Claim with the Receiver.

The information below explains how you can make a Claim. If your claim is accepted by the Receiver, you would be entitled to receive money from the Settlement Funds held by the Receiver.

## PROVING YOUR CLAIM

The Receiver has reviewed the records provided by the Commission and you are listed as an Investor in GITC.

Please complete the enclosed "**Proof of Claim**" form indicating the amount that you believe you are owed. Please see the contact information below for information on where to send completed Proof of

Claim forms or ask questions of the Receiver, including assistance with how to complete the Proof of Claim form.

In addition to the Proof of Claim form, the Receiver requires supporting documentation evidencing the amount of your Claim. Supporting documentation could include the following:

a) Banking records showing the funds advanced to GITC;
b) Copy of subscription agreement between you and GITC; and
c) Other documentation in support of the investment made in GITC.

If your address has changed from the address on this Notice of Claim, please provide the Receiver with your current contact information.

**DEADLINE**

**You must deliver a Proof of Claim to the Receiver on or before 5:00 p.m. Eastern Standard Time on April 15, 2020 (the "Claims Bar Date"). Under the claims process approved by the Ontario Superior Court (Commercial List), failure to submit a Proof of Claim form by April 15, 2020 will result in your Claim being barred, extinguished, released, and discharged forever.**

**CONTACT INFORMATION**

For further information, including a copy of the Order of the Ontario Superior Court (Commercial List) establishing the receivership and Claims Process, please refer to the Receiver's Website at: www.GrantThornton.ca/GITC

If you have any questions, including questions about the Claims Process, you may contact Mr. Jason Kanji of the Receiver's office at 416-777-6136.

All completed Proof of Claim forms, notices or questions in writing can be sent to the Receiver by one of the following methods:

a) E-mail: GITC@ca.gt.com
b) Fax addressed to Mr. Jason Kanji: 416-360-4949
c) Ordinary mail or courier:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada

## SCHEDULE“D”

## PROOF OF CLAIM

PROOF OF CLAIM RELATING TO FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION IN THE MATTER OF THE SETTLEMENT AGREEMENT BETWEEN THE ONTARIO SECURITIES COMMISSION AND GITC (defined below)

**This form must be completed by any investor (“Investor”) in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively “GITC”) who wishes to receive a money from the funds recovered from contravention of Ontario securities law.**

### 1. CONTACT INFORMATION OF INVESTOR

(a) Full Legal Name: ____________________________________
(b) Full Mailing Address: ____________________________________
(c) Telephone Number: ____________________________________
(d) Facsimile Number: ____________________________________
(e) E-mail Address: ____________________________________
(f) Attention (Contact Person): ____________________________________
(g) Have you sold or assigned your claim to another party or are you acting on behalf of an Investor ☐ Yes ☐ No
____________________________________

### 2. CLAIM ASSIGNMENT

This section needs to be completed only if the answer to 1 g) above was “Yes”

(a) Full Legal Name of Assignee(s), Estate Representative, Guardian, or Power of Attorney or Nominee (If there is more than one assignee, estate representative, guardian, power of attorney or nominee please attach a separate sheet with the required information) ____________________________________
(b) Full Mailing Address: ____________________________________
(c) Telephone Number: ____________________________________
(d) Facsimile Number: ____________________________________
(e) E-mail Address: ____________________________________
(f) Other Important Contact Information ____________________________________

### PROOF OF CLAIM

I,____________________________________
[name of Investor or Representative of the Investor]
Of ____________________________________ do hereby certify that:

[City or Province]

(a) I [pick one]
□ am an Investor; OR
□ am________________________________ (state position or title) of
_____________________________________ (name of Investor)

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) I [check one]

□ am NOT in any way related to GITC or Amal Tawfiq Asfour

□ am related to the above noted parties
____________________________(state the person related to)
(state the relationship);

(d) I invested a total of:
$______________________Canadian Dollars in GITC

(If other than Canadian Dollars, please specify currency, e g. $USD. The Receiver will convert claims in a foreign currency to Canadian Dollars at the Bank of Canada noon spot rate as at the date of the Receiver's appointment, December 17, 2019.

**PARTICULARS OF CLAIM:**

In addition to the information stated above on this form, please attach any additional details of your Claim, including any documents you rely on to support your Claim, as a schedule to this document. The documents may include: statements of account; copies of cancelled cheques or money orders; wire confirmations; bank statements; receipts; invoices; or screenshots.

The chart immediately below may assist with preparation of your Claim:

| Date | Method of Payment | Who Was Payment Made To | Nature of Investment | Amount of Payment |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**4. FILING PROOF OF CLAIM WITH RECEIVER**

**This Proof of Claim must be delivered to the Receiver no later than 5:00 p.m.**

**(Easterb Tune) on April 15, 2020,**

by email to **GITC@ca.gt.com,**

-or-

by ordinary mail, courier, personal delivery, or fax at the following address:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attn: Jason Kanji

**Failure to file a Proof of Claim on or before April 15, 2020 will result in any Claim being barred and the Investor being prevented from making or enforcing a Claim to the Proceeds. Failure to file a Proof of Claim by April 15, 2020 will also disentitle a person to any further notice or the right to participate as an Investor in these proceedings.**

**5. EXCLUDED CLAIMS**

Claims by Investors who are Respondents to the Commission Proceeding or individuals related to the Respondents to the Commission Proceeding will be excluded from consideration. Please consult the Receivership and Claims Process Order (posted at www.GrantThornton.ca/GITC) for further details relating to Excluded Claims.

Dated ________________________

Signature: ____________________ Witness Signature ________________

Name: _____________________
Title: _____________________

SCHEDULE"E"
NOTICE OF REVISION OR DISALLOWANCE OF CLAIM

**REFERENCE NUMBER**__________
**TO: [insert name of claimant]**

**Grant Thornton Limited,** in its capacity as receiver (the "**Receiver**") of funds obtained by the Ontario Securities Commission in the matter of GITC Investments and Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively "**GITC**") has reviewed your Proof of Claim. The Receiver has revised [or disallowed] your Claim, [or aspect of you Claim] as follows:

| Proof of Claim as Submitted | Claim as Accepted |
|---|---|
| | |
| | |

**Reasons for Revision or Disallowance:**

[insert brief explanation]

If you wish to dispute the Receiver's determination of your Claim you must, within 15 days of the date of this Notice, deliver a Notice of Dispute to the Receiver. The Notice of Dispute form is enclosed. The procedure for disputing the Receiver's determination is described in the Receivership and Claims Process Order granted by the Ontario Superior Court (Commercial List), a copy of which may be found on the Receiver's Website at www.GrantThornton.ca/GITC

**IF YOU DO NOT DELIVER A NOTICE OF DISPUTE BY •, THE DETERMINATION OF YOUR CLAIM ACCORDING TO THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE FINAL AND BINDING UPON YOU.**

Dated at________________ this________ day of____________________.

**Grant Thornton Limited**
In its capacity as Receiver of the Proceeds of GITC

**SCHEDULE"F"**
**NOTICE OF DISPUTE**

We hereby provide notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number ________________ and dated ________________________issued in respect of our claim.

**Reasons for Dispute** (attach additional sheet and copies of all supporting documentation if necessary):

_____________________________________________________________________________

_____________________________________________________________________________

_____________________________________________________________________________

_____________________________________________________________________________

Name of Investor: ____________________________________________________________

______________________________________ ______________________________
(Signature of individual completing this Dispute) Date

______________________________________
(Please print name)

Telephone Number of Claimant: ______________________________________________
Facsimile Number of Claimant: ______________________________________________
E-mail Address of Claimant: ______________________________________________
Full Mailing Address of Claimant: ______________________________________________

**THIS FORM MUST BE RETURNED BY EMAIL, PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY, OR TELEFAX WITHIN 21 DAYS OF THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE, OR BY 5:00 P.M. (EASTERN STANDARD TIME) ON _____________________. THE ONTARIO SUPERIOR COURT'S RECEIVERSHIP AND CLAIMS PROCESS ORDER ESTABLISHING THE PROCEDURE FOR DISPUTING THE RECEIVER'S DETERMINATION OF CLAIMS**

**MAY REVIEWED ONLINE AT ONLINE AT** www.GrantThornton.ca/GITC

**Grant Thornton Limited**
in its capacity as Receiver of the Proceeds of GITC

E-mail: GITC@ca.gt.com

-or-

Fax: 416-360-4949 Attention: Mr. Jason Kanji

-or-

Mail:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attention: Mr. Jason Kanji

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

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC**, **GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No. CV-19-00632480-00CL

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

Proceedings commenced at Toronto

**CLAIMS PROCESS 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
Tel: (416) 304-0060

**Mitchell W. Grossell (LSO# 69993I)**
Email: mgrossell@tgf.ca
Tel: (416) 304-7978

Lawyers for the Applicant, Ontario Securities Commission

# APPENDIX “D”

Affidavit of Mailing

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

I, Rania Erian, of the Trustee's office of Grant Thornton Limited, 11 th Floor, 200 King Street West, Box 11, Toronto, ON, M5H 3T4, hereby make oath (or solemnly affirm) and say:

That on the 24th day of December 2019, I did cause to be sent by prepaid ordinary mail to the known investors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Schedule "C" Notice of Claim and Schedule "D" Proof of Claim Form, both documents in English and Arabic language.

Rania Erian
Phone: (416) 366-0100
Fax: (416) 360-4948

SWORN (or SOLEMNLY DECLARED) before me in the City of Toronto in the Province of Ontario, this 24th day of December 2019.

Faddie-Ann Lakeram,
a Commissioner, etc., Province of Ontario,
For Grant Thornton Limited.
Expires March 30, 2020.

This is Exhibit "**A**" referred to in the Affidavit of Rania Erian

sworn before me this 24 day of December, 2019.

A Commissioner, etc.

Faddie-Ann Lakeram,
a Commissioner, etc., Province of Ontario,
For Grant Thornton Limited.
Expires March 30, 2020.

**INVESTORS MAILING LIST**

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

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Muhammad Nasir
Ruwais - Abu Dhabi, Abudhabi, PO.Box 68132, UAE
UAE

Jinan Hussein Thimer Al Aandhal
Block I, St.3 Building 146, Jaberiya, P.O.Box 68160, Kaifan 71962, KW
Kuwait

Abdul Sattar Ali Kattan
1416 Block No.I, Al-Daiya, KW
Kuwait

May A.S. Marzouq
Al-Dasmah, Block 2, St. 22,House No.9, KW
Kuwait

Haissm Aref Bayer
Street 37, Block 2, Apt 12, Hawally
Kuwait

Abdulwahab N A Hussain
B.10, St. 20, House 3, Sulaibiya KW
Kuwait

Ahmad Omar S. Al Habbahash
Abo Thur Al-ghafari 23, Assalmiyah, KW
Kuwait

Ammar Nazer Sadek
Al-Khartoum St. No.323, Hawalli, KW
Kuwait

Khaled Mohamed Fduad Rabie
Building 3, Block 3A, St. 2 Al- Jabryah,
Kuwait

Sabry Anwar Mohamed Ismali
Area Salwa, Block 5, Street 4, Jada - KW
Kuwait

Nabeel Ibrahim Atieh Ainatour
St. 102, Area No 4, Khaitan, KW
Kuwait

Abdul Razzak Taftaf
Gulf Road, Bined Alghar, P.O.Box 13005 KW
Kuwait

Obaid Mohammad R Aldhaferi
Area Jahra, Block 5, Street 1, Jada 1, KSA
Kuwait

Salman ASA Alnassar
Area Alrumathya, block 5 street Ahahin Alphanem, Jada
Kuwait

Hani N.W.M. Alsaleh
Abo Darr St. Salmiya-Kuwait, Postal Code 15257
Kuwait

Mubarak SH Thaher
75 Main Street, Alfarwaniya Kuwait
Kuwait

Naser Rasem M.A.
Ohod Street, Bldg. 501, flat 4, Salmiyah - Kuwait
Kuwait

Abdullah Issa Mohammed Alhagri
Salmiyah - Kuwait, Hamad Al Mubarak St. Al Mabrour Building Gloor 1 Flat 4
Kuwait

Hatem Attia Ahmed Elsawah
Block 3, street 7 building 26, flat 26, Fantas - Kuwait
Kuwait

Shehab Al-Ater
Abo Darr St., Algafari, Salmiya - Kuwait
Kuwait

Ahmed Ali Ahmed Mohamed
5th Ring Road St. 14, Building 43, Riggan Ruggae, Kuwait
Kuwait

Rajee Rajab Saleh Hussen Abuhayya
Block 1A, St105 Building 21, Jabriya-Abuhayya Kuwait
Kuwait

Moeen Yousef Mohamed Elmazaini
Al-Fentas,St 2, Clock 1, Flat 14, Floor 5, Kuwait
Kuwait

Elsayed Kotb Mohamed Abdelmoneim
Blk 16, Seedy Garber Azzarita, Alexandria - Egypt
Egypt

Yousuf KH Y A Alqabandi
St. 91, Al-Faiha Block 9,House 21,
P .C. 72852 KW
Kuwait

Manal S A Alshareebah
Abdul Aziz Al Sarawi, Kaifan
P.O.Box 13320, KW
Kuwait

Khalid HA A Alsebeih
Block 2, St.23, House 15, Khalidiya,
P.C. 13076 Safat, KW
Kuwait

Khdeir Ahmad Alkady
Block 11 Street 4 Plot 86 Salmiya
Kuwait

Saadi Hossein Koroushati
Salmiya, BL 12, St Abou Zor
Alghafari Jada 15, Bld 9 - KW
Kuwait

Khadija A M Taher
Blk. 8, St. 28 Mahboula Kuwait
Kuwait

Ghada Mazloum
Al Shaab Al Bahary Sector 8 Ben
Salam Street Building No. 7
Kuwait

Alaaelden Hussin
Baghdad St. Building 141, Floor 6,
Apartment 16, Salmiya - Kuwait
Kuwait

Khaled Ahmad Salmon
Al Batra Street house nr 8, Al Rabwa
area, P.C. 11464, Rivadh, KSA
Saudia Arabia

Ayman Abdallah Hamid
Zaid Bin Al-Katab Street, Riyadh -
Malaz, postal code 11682,
KSA Rivadh, KSA
Saudia Arabia

Mohamad Hamid Abdallah
Riyadh - Malaz Area, Jarirr St, Villa 3,
Riyadh, KSA
Saudia Arabia

Mohamed Tawfik Mohamad
Riyadh - Bid 1/692, Block 273, Saudi
Arabia
Saudia Arabia

Mohammad RA Bea Abdulmouti Ouf
Olaya Area IBN Al-Zayad St. Villa
No. 17, Riyadh KSA, ZIP 11575,
P.O.Box 61579
Saudia Arabia

Sa'ed Hasan Ass'ad Odeh
Al Wara Street 16 Riyadh, KSA
Saudia Arabia

Ahmed Hassan Idris
50 Suliman Bin Alshaikh, Riyadh,
P.C. 11422 KSA
Saudia Arabia

Ameen Aldaheek
Saud Al Kabeer, Riyadh - Saudi
Arabia
Saudia Arabia

Nasiba Mohamed Subhi Fallah
AlAziziya, Makkah, 21955, Saudi
Arabia
Saudia Arabia

Abdul Hameed Hammash
Abdallah Al SabaaH Street - Al
Rawabi Riyadh
Saudia Arabia

Mohamed Nabil Elsaid Mohieldeen Said
Ali
192 Alkadi Eyas - Zahraa district -
Malaz, Riyadh KSA
Saudia Arabia

Wael Alswaitti
Olaya Street, Home No. 3000,
Riyadh, Saudi Arabia

Wasim Nabil Al Baroudi
Abu Dhabi, Sheikh Zayed Bin Sultan
Rd
UAE

Mahmoud Mohamed Eikhouly
Abu Dhabi, Airport Road, House 25,
UAE

Asma Mahjube Altohamy
Al Qouz Industrial Area, Dubai, UAE
UAE

Atosa Hossein Kazerooni Nezhad
BL 6, St 69, Building 7, Alshaab -
Kuwait

SHAYMAA SAADOON Mutar
MUTUATRA AR LA-ILB-AIBD
1 Al Dorra St., Baghdad, Iraq
UAE

Mohamed Moeen Al-Muzalni
Al-Fentass, Street 2, Block 1, Floor 5,
Flat 14, Kuwait, KW
Kuwait

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND GITC INVESTMENTS & TRADING CANADA LTD. carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR

**AFFIDAVIT OF TRUSTEE**

Grant Thornton Limited - Licensed Insolvency Trustee
11 th Floor, 200 King Street West, Box 11
Toronto ON M5H 3T4
Phone: (416) 366-0100 Fax: (416) 360-4948

**SCHEDULE"C"**

**NOTICE OF CLAIM**

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 A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

**(Distribution of proceeds recovered by the Ontario Securities Commission to GITC Investors)**

Hello,

We understand you were an Investor (**"Investor"**) in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC Inc. (collectively "**GITC**"). GITC was operated by Ms. Amal Tawfiq Asfour.

GITC and Ms. Asfour were subject to a proceeding brought by the Ontario Securities Commission (the "**Commission**") under the *Securities Act* (Ontario). The proceeding was resolved pursuant to a settlement agreement with the Commission, under which GITC and Ms. Asfour admitted to contravening Ontario securities laws related to raising money in Ontario between March 26, 2013 and September 9, 2014. As a result of the settlement agreement, the Commission has recovered funds in Canadian Currency (the "**Settlement Funds**"), which will be distributed to Investors who incurred monetary losses as a result of their investments in GITC.

Grant Thornton Limited was appointed by the Ontario Superior Court as Receiver (the "**Receiver**") over the Settlement Funds on December 17, 2019. The Receiver is responsible for identifying Investors who are eligible to make a claim ("**Claim**"), reviewing proof of claim forms filed by Investors, and distributing the Settlement Funds to the Investors who establish a valid Claim with the Receiver.

The information below explains how you can make a Claim. If your claim is accepted by the Receiver, you would be entitled to receive money from the Settlement Funds held by the Receiver.

## PROVING YOUR CLAIM

The Receiver has reviewed the records provided by the Commission and you are listed as an Investor in GITC.

Please complete the enclosed "**Proof of Claim**" form indicating the amount that you believe you are owed. Please see the contact information below for information on where to send completed Proof of Claim forms or ask questions of the Receiver, including assistance with how to complete the Proof of Claim form.

In addition to the Proof of Claim form, the Receiver requires supporting documentation evidencing the amount of your Claim. Supporting documentation could include the following:

a) Banking records showing the funds advanced to GITC;
b) Copy of subscription agreement between you and GITC; and
c) Other documentation in support of the investment made in GITC.

If your address has changed from the address on this Notice of Claim, please provide the Receiver with your current contact information.

**DEADLINE**

**You must deliver a Proof of Claim to the Receiver on or before 5:00 p.m. Eastern Standard Time on April 15, 2020 (the "Claims Bar Date"). Under the claims process approved by the Ontario Superior Court (Commercial List), failure to submit a Proof of Claim form by April 15, 2020 will result in your Claim being barred, extinguished, released, and discharged forever.**

**CONTACT INFORMATION**

For further information, including a copy of the Order of the Ontario Superior Court (Commercial List) establishing the receivership and Claims Process, please refer to the Receiver's Website at: www.GrantThornton.ca/GITC

If you have any questions, including questions about the Claims Process, you may contact Mr. Jason Kanji of the Receiver's office at 416-777-6136.

All completed Proof of Claim forms, notices or questions in writing can be sent to the Receiver by one of the following methods:

a) E-mail: GITC@ca.gt.com
b) Fax addressed to Mr. Jason Kanji: 416-360-4949
c) Ordinary mail or courier:
    Grant Thornton Limited
    11th Floor
    200 King Street West
    Toronto, ON, M5H 3T4
    Canada

AMM Arabic Translation & Interpretation Services Inc.
1919 Lawrence Ave. E. #301
Toronto, Ontario M1R 2Y6
Tel : (416) 759 - 4334
Fax : (416) 759 - 7698
www.ammtranslation.com

December 23, 2019

٢٣ ديسمبر ٢٠١٩

# CERTIFIED TRANSLATION

# تـــرجمـــــــة موثقـــــة

الملحق "ج"

إشعار المطالبة

فيما يتعلق بالقسم ١٢٩ من قانون الأوراق المالية، نظام أونتاريو الأساسي المنقح ١٩٩٠، C. S-5، *وتعديلاته*
*والقسم ١٠١ من قانون المحاكم، نظام أونتاريو الأساسي المنقح ١٩٩٠،* c. C. 43، *وتعديلاته*

وفيما يتعلق بالحراسة القضائية على الأموال التي حصلت عليها هيئة أونتاريو للأوراق المالية عملاً باتفاق تسوية بين موظفي هيئة أونتاريو للأوراق المالية وشركة **GITC INVESTMENTS & TRADING CANADA LTD**. التي تزاول نشاطها باسم **GITC INVESTMENTS AND TRADING CANADA INC.** و **GITC** و **GITC INC.** وآمال توفيق عصفور

(توزيع العائدات المستردة من قبل هيئة أونتاريو للأوراق المالية على مستثمري GITC)

Certified Translator
atio
Maha Takla
1792

[الاسم]
[العنوان]
المحترم/ المحترمة [الاسم]،

نفهم أنك كنت من المستثمرين ("المستثمر") في GITC Investments & Trading Canada Ltd. التي تزاول نشاطها باسم GITC Investments and Trading Canada Inc. و GITC Inc. (والمشار إليها مجتمعةً بلفظ "GITC"). وكانت GITC تحت إدارة السيدة آمال توفيق عصفور.

وكانت GITC والسيدة عصفور محلاً لدعوى قضائية مرفوعة من هيئة أونتاريو للأوراق المالية ("الهيئة") بموجب قانون الأوراق المالية (أونتاريو). وتمت تسوية هذه الدعوى بمقتضى اتفاق تسوية مع الهيئة، والذي اعترفت بموجبه GITC والسيدة عصفور بانتهاك قوانين الأوراق المالية في أونتاريو فيما يتعلق بجمع الأموال في أونتاريو بين ٢٦ مارس/آذار ٢٠١٣ و ٩ سبتمبر/أيلول ٢٠١٤. ونتيجة لاتفاق التسوية، استردت الهيئة أموالاً بالعملة الكندية ("أموال التسوية") سيتم توزيعها على المستثمرين الذين تكبدوا خسائر نقدية نتيجة استثماراتهم في GITC.

وقد عينت محكمة أونتاريو العليا Grant Thornton Limited بصفتها الحارس القضائي (**"الحارس القضائي"**) على أموال التسوية في ١٧ ديسمبر/كانون الأول ٢٠١٩. والحارس القضائي مسؤول عن تحديد المستثمرين المستحقين لتقديم مطالبات (**"المطالبة"**)، ومراجعة نماذج إثبات المطالبة المقدمة من المستثمرين وتوزيع أموال التسوية على المستثمرين الذين يثبتون مطالبة سليمة لدى الحارس القضائي.

وتبيّن المعلومات التالية كيفية تقديم المطالبة. إذا قبل الحارس القضائي مطالبتك، فسيحق لك استلام أموال من أموال التسوية المحتفظ بها لدى الحارس القضائي.

**إثبات مطالبتك**

راجع الحارس القضائي السجلات التي قدمتها الهيئة واسمك مدرج كمستثمر في GITC.

نرجو استيفاء نموذج "إثبات المطالبة" المرفق والذي يبين المبلغ الذي تعتقد أحقيتك فيه. نرجو الاطلاع على بيانات الاتصال أدناه للحصول على معلومات حول جهة إرسال نماذج إثبات المطالبة المستوفاة أو طرح الأسئلة على الحارس القضائي، بما في ذلك المساعدة في كيفية استيفاء نموذج إثبات المطالبة.

بالإضافة إلى نموذج إثبات المطالبة، يحتاج الحارس القضائي إلى مستندات مؤيدة تثبت قيمة مطالبتك. ويمكن أن تتضمن المستندات المؤيدة ما يلي:

a) سجلات مصرفية تبين الأموال المقدمة إلى GITC.
b) ونسخة من اتفاقية الاكتتاب بينك وبين GITC.
c) والمستندات الأخرى الدالّة على استثمارك في GITC.

إذا كان عنوانك تغير عن العنوان الوارد في إشعار المطالبة هذا، فنرجو موافاة الحارس القضائي ببيانات الاتصال الحالية الخاصة بك.

**الموعد النهائي**

**يجب عليك تقديم إثبات المطالبة إلى الحارس القضائي في موعد غايته الساعة ٥:٠٠ م بتوقيت شرق الولايات المتحدة يوم ١٥ أبريل/نيسان ٢٠٢٠ ("تاريخ حظر المطالبات"). بموجب عملية المطالبات التي وافقت عليها محكمة أونتاريو العليا (الدائرة التجارية)، فإن عدم تقديم نموذج إثبات المطالبة في موعد غايته ١٥ أبريل/نيسان ٢٠٢٠ سينتج عنه حظر مطالبتك وسقوطها وإبراء الذمة وإخلاء المسؤولية عنها إلى الأبد.**

**بيانات الاتصال**

للحصول على المزيد من المعلومات، بما في ذلك نسخة من أمر محكمة أونتاريو العليا (الدائرة التجارية) المنشئ للحراسة القضائية وعملية المطالبات، نرجو الرجوع إلى الموقع الإلكتروني للحارس القضائي على: www.GrantThornton.ca/GITC

إذا كانت لديك أية أسئلة، بما فيها الأسئلة حول عملية المطالبات، فيمكنك الاتصال بالسيد/ Jason Kanji من مكتب الحارس القضائي على الرقم: ٤١٦-٧٧٧-٦١٣٦.

يمكن إرسال جميع نماذج إثبات المطالبات المستوفاة أو الإشعارات أو الأسئلة كتابياً إلى الحارس القضائي بإحدى الطرق التالية:

a) البريد الإلكتروني: GITC@ca.gt.com
b) فاكس موجّه إلى السيد/ Jason Kanji: ٤١٦-٣٦٠-٤٩٤٩
c) البريد العادي أو خدمة التوصيل السريع:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada

Association of Translators and Interpreters of Ontario
Certified Translator
atio
Maha Takla
1792

Maha Takla

Maha A. Takla, *BA., C. Tran*
ATIO Certification # 1792

***هذه ترجمة موثقة صحيحة من اللغة الإنجليزية إلى اللغة العربية بدون أي مسئولية لمحتوى الوثيقة الإنجليزية المرفقة.***

***This is a certified true Arabic translation of the attached copy of the English document without any responsibility on the translator as to the content of the English document.***

**SCHEDULE"D"**

**PROOF OF CLAIM**

PROOF OF CLAIM RELATING TO FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION IN THE MATTER OF THE SETTLEMENT AGREEMENT BETWEEN THE ONTARIO SECURITIES COMMISSION AND GITC (defined below)

**This form must be completed by any investor ("Investor") in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively "GITC") who wishes to receive a money from the funds recovered from contravention of Ontario securities law.**

**1. CONTACT INFORMATION OF INVESTOR**

(a) Full Legal Name: ______________________
(b) Full Mailing Address: ______________________
(c) Telephone Number: ______________________
(d) Facsimile Number: ______________________
(e) E-mail Address: ______________________
(f) Attention (Contact Person): ______________________
(g) Have you sold or assigned your claim to another party or are you acting on behalf of an Investor ☐ Yes ☐ No

______________________

**2. CLAIM ASSIGNMENT**

This section needs to be completed only if the answer to 1 g) above was "Yes"

(a) Full Legal Name of Assignee(s), Estate Representative, Guardian, or Power of Attorney or Nominee (If there is more than one assignee, estate representative, guardian, power of attorney or nominee please attach a separate sheet with the required information) ______________________
(b) Full Mailing Address: ______________________
(c) Telephone Number: ______________________
(d) Facsimile Number: ______________________
(e) E-mail Address: ______________________
(f) Other Important Contact Information ______________________

**PROOF OF CLAIM**

I,______________________
[name of Investor or Representative of the Investor]
Of ______________________ do hereby certify that:

[City or Province]

(a) I [pick one]
□ am an Investor; OR
□ am______________________________ (state position or title) of
__________________________________ (name of Investor)

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) I [check one]

□ am NOT in any way related to GITC or Amal Tawfiq Asfour

□ am related to the above noted parties
_________________________(state the person related to)
(state the relationship);

(d) I invested a total of:
$____________________Canadian Dollars in GITC

(If other than Canadian Dollars, please specify currency, e g. $USD. The Receiver will convert claims in a foreign currency to Canadian Dollars at the Bank of Canada noon spot rate as at the date of the Receiver's appointment, December 17, 2019.

**PARTICULARS OF CLAIM:**

In addition to the information stated above on this form, please attach any additional details of your Claim, including any documents you rely on to support your Claim, as a schedule to this document. The documents may include: statements of account; copies of cancelled cheques or money orders; wire confirmations; bank statements; receipts; invoices; or screenshots.

The chart immediately below may assist with preparation of your Claim:

| Date | Method of Payment | Who Was Payment Made To | Nature of Investment | Amount of Payment |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

## 4. FILING PROOF OF CLAIM WITH RECEIVER

**This Proof of Claim must be delivered to the Receiver no later than 5:00 p.m.**

**(Eastern Time) on April 15, 2020,**

by email to **GITC@ca.gt.com,**

-or-

by ordinary mail, courier, personal delivery, or fax at the following address:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attn: Jason Kanji

**Failure to file a Proof of Claim on or before April 15, 2020 will result in any Claim being barred and the Investor being prevented from making or enforcing a Claim to the Proceeds. Failure to file a Proof of Claim by April 15, 2020 will also disentitle a person to any further notice or the right to participate as an Investor in these proceedings.**

**5. EXCLUDED CLAIMS**

Claims by Investors who are Respondents to the Commission Proceeding or individuals related to the Respondents to the Commission Proceeding will be excluded from consideration. Please consult the Receivership and Claims Process Order (posted at www.GrantThornton.ca/GITC) for further details relating to Excluded Claims.

Dated ______________________

Signature: ___________________ Witness Signature _______________

Name: ___________________
Title: ___________________

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December 23, 2019

٢٣ ديسمبر ٢٠١٩

# CERTIFIED TRANSLATION

# تــرجمـــــة موثقـــة

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Maha Takla
1792

الملحق "د"

إثبات المطالبة

إثبات المطالبة المتعلقة بالأموال التي حصلت عليها هيئة أونتاريو للأوراق المالية فما يخص اتفاقية التسوية بين هيئة أونتاريو للأوراق المالية و GITC (المحددة أدناه)

**يجب استيفاء هذا النموذج بمعرفة أي مستثمر ("المستثمر") في GITC Investments & Trading Canada Ltd. التي تزاول نشاطها باسم GITC Investments and Trading Canada Inc. و GITC و GITC Inc. (والمشار إليها مجتمعة بلفظ "GITC") يرغب في الحصول على أموال من الأموال المستردة من مخالفة قانون الأوراق المالية في أونتاريو.**

١. بيانات الاتصال بالمستثمر

(أ) الاسم القانوني بالكامل: ____________________
(ب) العنوان البريدي بالكامل: ____________________
(ج) رقم الهاتف: ____________________
(د) رقم الفاكس: ____________________
(هـ) عنوان البريد الإلكتروني: ____________________
(و) عناية (جهة الاتصال): ____________________
(ز) هل قمت ببيع مطالبتك أو التنازل عنها إلى أي طرف أو هل تتصرف بالنيابة عن أحد المستثمرين

☐ نعم ☐ لا

٢. التنازل عن المطالبات

لا يلزم استيفاء هذا القسم إلا في حالة الإجابة عن البند ١ (ز) أعلاه ب "نعم"

(أ) الاسم القانوني بالكامل للمتنازَل إليه (إليهم) أو ممثل التركة أو الوصي أو الوكيل القانوني أو المعيَّن (في حالة وجود أكثر من واحد متنازَل إليه أو ممثل تركة أو وصي أو وكيل قانوني أو معيَّن، نرجو إرفاق صحيفة منفصلة تحوي المعلومات المطلوبة) ____________________
(ب) العنوان البريدي بالكامل: ____________________
(ج) رقم الهاتف: ____________________

(د) رقم الفاكس: ______________________
(هـ) عنوان البريد الإلكتروني: ______________________
(و) بيانات الاتصال المهمة الأخرى ______________________
______________________

**إثبات المطالبة**

بهذا أقر أنا، ______________________
[اسم المستثمر أو ممثل المستثمر]

المقيم بـ ______________________ أن:
[المدينة أو المقاطعة]

(أ) أنا [اختر واحدة]
□ مستثمر؛ أو
□ ______________________ (اذكر المنصب أو المسمى الوظيفي) لـ

______________________ (اسم المستثمر)

(ب) على دراية بكافة الظروف المتصلة بالمطالبة المشار إليها أدناه؛

(ج) أنا [ضع علامة على واحدة]

□ لا تجمعني علاقة أو صلة قرابة بشركة GITC أو بآمال توفيق عصفور على أي نحو

□ تجمعني علاقة أو صلة قرابة بالأطراف المذكورة أعلاه
______________________(اذكر اسم الشخص الذي تجمعك به علاقة أو صلة قرابة)
(اذكر العلاقة أو صلة القرابة)؛

(د) استثمرت ما مجموعه:
______________________دولار كندي في GITC

(إذا كانت العملة بخلاف الدولار الكندي، نرجو تحديدها، مثلاً دولار أمريكي. سيقوم الحارس القضائي بتحويل المطالبات المقومة بعملية أجنبية إلى دولارات كندية بسعر الصرف الآنيّ ساعة الظهيرة لبنك كندا في تاريخ تعيين الحارس القضائي وهو ١٧ ديسمبر/كانون الأول ٢٠١٩.

**تفاصيل المطالبة:**

بالإضافة إلى المعلومات المذكورة أعلاه في هذا النموذج، نرجو إرفاق أي تفاصيل إضافية لمطالبتك، بما في ذلك أي مستندات تعتمد عليها لتأييد مطالبتك، كملحق بهذه الوثيقة. وقد تشمل هذه المستندات: كشوف الحساب، أو نسخ من الشيكات أو الحوالات المالية الملغاة، أو تأكيدات التحويلات البرقية، أو الكشوف المصرفية، أو الإيصالات أو الفواتير أو لقطات الشاشة.

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وقد يساعدك الجدول التالي مباشرة في إعداد مطالبتك:

| التاريخ | طريقة الدفع | إلى من دفعت | طبيعة الاستثمار | المبلغ المدفوع |
|---|---|---|---|---|
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**٤. تقديم إثبات المطالبة إلى الحارس القضائي**

**يجب تسليم إثبات المطالبة هذا إلى الحارس القضائي في موعد غايته الساعة ٥:٠٠ م (بتوقيت شرق الولايات المتحدة) يوم ١٥ أبريل/نيسان ٢٠٢٠،**

بالبريد الإلكتروني إلى: **GITC@ca.gt.com,**

-أو-

بالبريد العادي أو عن طريق خدمة التوصيل السريع أو بالتسليم الشخصي أو بالفاكس على العنوان التالي:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attn: Jason Kanji

**عدم تقديم إثبات المطالبة في موعد غايته ١٥ أبريل/نيسان ٢٠٢٠ سينتج عنه حظر أي مطالبة ومنع المستثمر من تقديم أو إنفاذ أي مطالبة على العائدات. عدم تقديم إثبات المطالبة في موعد غايته ١٥ أبريل/نيسان ٢٠٢٠ سينتج عنه أيضاً تجريد أي شخص من الحق في الحصول على أي إشعار آخر أو الحق في المشاركة كمستثمر في هذه الإجراءات.**

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**٥. المطالبات المستبعدة**

سيتم استبعاد مطالبات المستثمرين المدعى عليهم في دعوى الهيئة أو الأفراد الذين تربطهم علاقة أو صلة قرابة بالمدعى عليهم في دعوى الهيئة، ولن يُنظر فيها. نرجو الرجوع إلى أمر الحراسة القضائية وعملية المطالبات (المنشور على www.GrantThornton.ca/GITC) للحصول على مزيد من التفاصيل المتعلقة بالمطالبات المستبعدة.

التاريخ ______________________

التوقيع:______________________ توقيع الشاهد ________________

الاسم: ______________________

الصفة: ______________________

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Maha Takla

Maha A. Takla, *BA., C. Tran*
ATIO Certification # 1792

***هذه ترجمة موثقة صحيحة من اللغة الإنجليزية إلى اللغة العربية بدون أي مسئولية لمحتوى الوثيقة الإنجليزية المرفقة.***

***This is a certified true Arabic translation of the attached copy of the English document without any responsibility on the translator as to the content of the English document.***

# APPENDIX “E”

- الأربعاء 8/1/2020 - في اجتماع مع ممثلي وسطاء التأمين : الاتفاق على تشكيل لجنة لوضع آليات لتنفيذ ضوابط الإفصاح
- الأحد 5/1/2020 - الرقابة المالية تُعَين لجنة تأسيسية للدعوة لأول جمعية عمومية و إنتخاب أول مجلس إدارة للاتحاد المصري للتأجير التمويلي ، واخرى للاتحاد المصرى للتخصيم
- الخميس 2/1/2020 - لزيادة جاذبية سوق السندات في مصر للاستثمارات المحلية والعالمية اجتماع لخبراء الإستدامة للتوافق حول تصنيفات المشروعات الخضراء

للمزيد

## إعلان هام

- تعلن الهيئة العامة للرقابة المالية عن طرح مزايدة علنية عامة لبيع المسطحات المملوكة لها بشارع البحر الأعظم أمام القرية الفرعونية ( بالدور الأول بعد الأرضى ) ، والمسطحات المملوكة للهيئة بشارع عماد الدين ( الدور الثانى ) .

للمزيد...

- بالإشارة إلى قرار محكمة أونتاريو العليا (الدائرة التجارية) بتورنتو، كندا الصادر في 17/ديسمبر/ 2019 بصفتها الحارس القضائي على الأموال المدفوعة لهيئة أونتاريو للأوراق المالية - عملاً باتفاق تسوية وأمر تسوية صادر من محكمة وهيئة أونتاريو للأوراق المالية - ضد شركة GITIC Investments & Trading Canada Ltd.، والتي تزاول نشاطها باسم GITIC Investments & Trading Canada Inc. و GITIC، وGITIC Inc. ، وآمال توفيق عصفور.

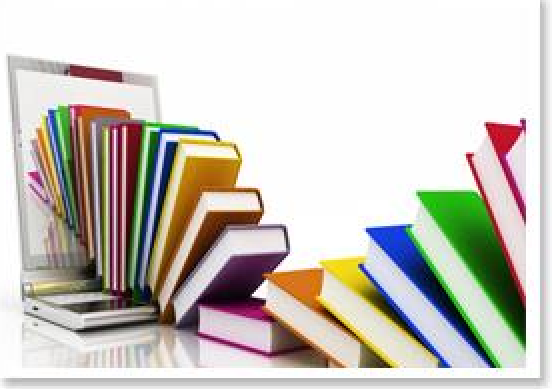
للمزيد...

- السادة الخبراء الإكتواريين – الإستشاريين بالتأمين المسجلين بالهيئة العامة للرقابة المالية نرجو موافاه الهيئة بالبطاقة الضريبية فى ضوء المادة رقم (75) من قانون الضريبه على الدخل الصادر برقم (91) لسنة 2005

للمزيد...

للمزيد

## بنـــك المعلومات



يتضمن هذا القسم المصطلحات الخاصة بالاسواق المالية غير المصرفية والتعريفات الهامة والمعلومات المختلفة ووسائل حماية المتعاملين بالاسواق المالية غير المصرفية.

للمزيد

## خدمات و نماذج

## قرارات وإجراءات رقابية

## التشريعات والقرارات التنظيمية

Non - Banking Financial Markets

| Capital Market
| Insurance
| Mortgage Finance
| Financial Leasing
| Micro Finance
| Pension Funds
| Govt. Insurance funds
| Factoring

Auditors' Oversight Board

مركز المديرين المصري
Egyptian Institute of Directors

معهد الخدمات المالية
FINANCIAL SERVICES INSTITUTE

FATCA

The req. of Tech. structure & info. security systems for

## Important Announcement for GITIC Investors

Referring to the decision of the Ontario Supreme Court of Justice (Commercial list) in Toronto, Canada . Issued on 17 December 2019 as receiver ("Receiver") of funds paid to the Commission – pursuant to a settlement agreement and settlement order granted by the Ontario Securities Commission against GITIC Investments & Trading Canada Ltd. Carrying on business as GITIC Investments & Trading Canada Inc. and GITIC Inc. and Amal Tawfiq Asfour.

We would like to inform you that the Ontario Supreme Court Order authorized the Receiver to implement a claim process for all persons who invested money in GITIC.

Accordingly, the investors have requested to see annexes (b) and (d) attached to this announcement to start the claim procedures as mentioned in the two attached appendices. Note that the proof of claim must be delivered to the Receiver no later than 5:00 p.m.(eastern time) on April 15.2020.

annexes (b)

annexes (d)

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Capital Markets Authority
State Of Kuwait دولة الكويت

كويت جديدة NEWKUWAIT

قرارات الإعلانات بحث عام البحث المتقدم

القائمة بوابة الهيئة الإلكترونية الرئيسية English

## القرارات و التعليمات

الأربعاء,08 يناير 2020

قرار رقم (05) لسنة 2020 بشأن تجديد ترخيص نظام استثمار جماعي لصندوق كامكو الاستثماري

الأربعاء,08 يناير 2020

قرار رقم (04) لسنة 2020 بشأن تجديد ترخيص نظام استثمار جماعي لصندوق الدرة الإسلامي

الأربعاء,08 يناير 2020

قرار رقم (03) لسنة 2020 بشأن تجديد ترخيص نظام استثمار جماعي لصندوق مصارف الاستثماري

المزيد

## الإعلانات و التعاميم

الخميس,09 يناير 2020

هيئة أسواق المال تعلن عن تقديم بلاغ لنيابة سوق المال عن شبهة وقوع...

اقرأ المزيد

المزيد

**تعميم موجه للمستثمرين في دولة الكويت يُحدد فيه تفاصيل الطلب الوارد من هيئة الأوراق المالية في أونتاريو - كندا (OSC) حول كيفية قيام المستثمرين في الكويت بتقديم مطالباتهم القضائية بالتعويض**

القانون اللائحة التنفيذية النماذج نظام التحكيم البلاغات والشكاوى التقارير السنوية



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كويت جديدة
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English | Main | E-portal portal | the list

## Announcements and Circulars

Thursday, 09 January 2020

Announcement regarding the cancellation of the registration of the Muthanna Islamic Index Fund

More

**Circular for investors in the State of Kuwait specifying the details of the request received from the Securities Commission of Ontario - Canada (OSC) on how investors in Kuwait submit their legal claims for compensation**

## Decisions and instructions

Wed, 08 Jan 2020

Resolution No. (05) for the year 2020 regarding the renewal of a collective investment system license for the KAMCO Investment Fund

Wed, 08 Jan 2020

Resolution No. (04) for the year 2020 regarding the renewal of a collective investment system license for the Al-Durra Islamic Fund

Wed, 08 Jan 2020

Resolution No. (03) for the year 2020 regarding the renewal of a collective investment system license for the Investment Banking Fund

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Annual reports | Reports and complaints | Arbitration system | Models | Executive Regulations | Law



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الرياض
الاقتصادي
الثلاثاء 29 رجب 1441هـ - 24 مارس 2020م - العدد 18901 - السنة السابعة والخمسون
TUESDAY-24- 3 - 2020
-ISSUE:18901- 57th Year
rb-economy@alriyadh.com

## قنوات إلكترونية لتسهيل حصول منشآت القطاع الخاص على مبادرات الدعم

**الرياض – محمد الحيدر**

يعكف صندوق تنمية الموارد البشرية (هدف)، في الوقت الحالي على تجهيز قنوات إلكترونية لتسهيل تسجيل واستفادة منشآت القطاع الخاص من مبادرات الدعم الحكومي لتمكينها وضمان استقرارها وتنمية أدائها.

وأوضح الصندوق أنه سيتم خلال الأيام القليلة المقبلة الإعلان عن آليات الاستفادة من مسارات الدعم المعلنة لمنشآت القطاع الخاص، مؤكدًا تقديمه كامل الدعم للمنشآت، انطلاقًا من الشراكة الاستراتيجية الفعالة مع القطاع الخاص لتمكينه من التوطين، ولضمان عدم تأثر المنشآت في ظل مكافحة الفيروس، وتشمل:

أولاً: مسار دعم التوظيف؛ حيث تم تخصيص مبلغ اثنين مليار ريال لدعم 100 ألف مستفيد من الباحثين عن العمل في القطاع الخاص، إلى جانب طرح وتفعيل أدوات العمل عن بعد كخيارات متاحة وبديلة للعمل المنتظم.

ثانياً: مسار دعم التدريب؛ حيث تم تخصيص مبلغ 800 مليون ريال لدعم 100 ألف مستفيد.

ثالثاً: مسار برنامج إعانة الباحثين عن عمل؛ حيث تم تخصيص مبلغ 1,5 مليار ريال لإلحاق 100 ألف باحث جديد عن العمل في البرنامج.

رابعًا: تخصيص مبلغ مليار ريال لدعم موظفي القطاع الخاص الذين تم توظيفهم منذ بداية 1 يوليو 2019، ممن لم يسبق دعمهم من قبل برامج دعم وتمكين التوظيف بالصندوق.


# «كورونا» يهدد المعاملات التجارية وعقود الشغل والالتزامات المالية

**الرياض – حازم بن حسين**

أثارت مخاوف انتشار فيروس "كوفيد – 19" العديد من القطاعات التجارية المتنوعة، وخيّم تأثير تلك المخاوف على بعض المعاملات التجارية وعقود الشغل والالتزامات المالية، حيث دفع عدد من المؤسسات التجارية للتفكير في فسخ بعض العقود أو التقليل والتعديل في بنودها.

وفي هذا الاتجاه، أكد المستشار القانوني، محمد الحسيني أن فكرة "العقد شريعة المتعاقدين" تنبني على ثلاثة أسس: أولها قانوني قوامه مبدأ سلطان الإرادة، وثانيها أخلاقي يتمثل في احترام العهود والمواثيق، وثالثها ذو طابع اجتماعي واقتصادي يترجمه وجوب استقرار المعاملات، فالعقد هو "اتفاق إرادتين على إحداث أثر قانوني".

غير أن هذه الالتزامات قد يعتريها ما قد يجعل من تنفيذها أمراً مستحيلاً أو على الأقل من الصعب تنفيذها أو تأخيرها ومن هنا نشأت نظرية القوة القاهرة والظروف الطارئة.

وتفترض هذه النظرية أن عقدا ما قد أبرم في ظل الأحوال العادية، فإذا بالظروف الاقتصادية التي كانت أساسا يرتكز عليه توازن العقد وقت تكوينه قد تغيّرت بصورة لم تكن في الحسبان، فيؤدي هذا التغير في الظروف إلى أن يصبح تنفيذ العقد مستحيلا أو مرهقًا للمدين بحيث يهدده بخسارة فادحة، وهنا يتدخل القاضي في تعديل آثار العقد.

وبالنظر لفيروس "كورونا" نجده يمثل قوه قاهرة في تنفيذ الالتزامات وهو ما جعل عددا من الدول تبادر خلال الأيام القليلة الماضية إلى تبني هذا الموقف ودعمه ومن الأمثلة على ذلك ما صدر عن هيئة تنمية التجارة الدولية الصينية من أنها ستمنح شهادات (القوة القاهرة) للشركات الدولية التي تكافح من أجل التأقلم مع تأثيرات عدوى فيروس "كورونا".

من جهته، أشارت المحامية هيا خالد ربيع، يوجد ارتباط وثيق بين القانون وبين المتغيرات التي تحدث بالمجتمع، ومنها ما هو متصدر حاليا في جميع دول العالم وهو فيروس (كورونا)، والذي أحدث تأثيرات واضحة في عدة مجالات ومن ضمنها في مجال القانون وذلك من حيث العقود ومن أبرز هذه العقود هي العقود التجارية التي تحدث بين الشركات بين بعضها أو بين الشركات وبين الدول مثل التصدير والاستيراد.

وبالتالي فإن الفترة التي يحدث فيها وباء مثل الذي يحدث حاليا في العالم فإن العقود التجارية والمعاملات التجارية تتأثر من حيث مبدأ الاستقرارية، الذي ينبغي أن يكون متواجدا في جميع المعاملات التجارية، فجميع العقود والمعاملات التي حدثت بين الشركات أو بين الدول قد تأثرت بشكل كبير وذلك من خلال خسارة كبيره في المال وأيضا في الوقت، وأيضا تأخّر في تنفيذ الأعمال التجارية وهذا يمثل خرقا واضحا في مبدأ الاستقرار في التعاملات التجارية، ونتيجة ذلك ترتّب عليها منع الاستيراد والتصدير لمنتجات في بعض الدول، مثل الذي يحدث حاليا في شركة أبل التي أغلقت جميع متاجرها خارج الصين فإن مثل هذا التصرف أدى إلى خسارة كبيرة بالمال لهذه الشركة كما أنه يؤثر على اقتصاد الدولة، خاصة إذا كانت شركة معروفة عالميا وقد يعتمد دخل الدولة عليها، كما أن للملكة لها دور في اتخاذ الإجراءات الوقائية وهذا يندرج تحت مبدأ الظروف الاستثنائية الذي جاء في النظام الأساسي للحكم، وذلك لحماية المجتمع ومصالحه.

وقد أعلنت وزارة التجارة والاستثمار، أن عدد السجلات التجارية المصدرة للشركات والمؤسسات خلال العام الماضي 2019، بلغت نحو 244032 سجلا تجاريا، وأشارت إلى أن عدد السجلات التجارية القائمة للشركات يبلغ 169,045 حتى نهاية 2019، فيما بلغ عدد السجلات التجارية القائمة للمؤسسات 1,044,296 حتى نهاية العام نفسه، فيما بلغ عدد السجلات القائمة الصادرة للشركات وللمؤسسات بنهاية العام الماضي 1213341 سجلا.

يستريح سائق الحافلات بين نوبات العمل في بانكوك وسط مخاوف من انتشار فيروس كورونا (أ ف ب)

## «التجارة»: المحلات تقدم خدماتها للمواطن بأوقات الحظر

**الرياض – "الرياض"**

أكدت وزارة التجارة أنها تعمل مع كافة الجهات الحكومية لاتخاذ التدابير الضرورية للحد من تفشي وباء "كورونا"، وأن قرار الحد من التجول لمكافحة كورونا جاء ليؤكد أن صحة الإنسان في طليعة اهتمامات الدولة.

ونص القرار على استمرارية عمل الهايبر ماركت والتموينات والمخابز والصيدليات ومحلات بيع الخضار واللحوم والدواجن والمخابز والمصانع والمعامل الغذائية، وتقدم كافة خدماتها للمستهلك.

فيما تواصل محطات الوقود عملها داخل المدن وخارجها، وستواصل خدمات المياه والكهرباء عملها إضافة إلى الخدمات المرتبطة بالتأمين ومباشرة الحوادث المرورية – لا سمح الله-.

وسيستمر عمل تطبيقات التوصيل في التجارة الإلكترونية، وبإمكان المستهلكين الطلب من خلالها واستلام المنتجات والخدمات بشكل ميسر وبمأمونية.

وستواصل الصيدليات والعيادات الطبية والمستشفيات عملها أيضا بتقديم كافة الخدمات للمواطنين والمقيمين. وتستمر خدمات النقل في القطاع الصحي والغذائي، إضافة إلى عملية نقل البضائع والطرود، كما تواصل الفنادق والشقق المفروشة تقديم خدماتها للنزلاء.

كما يمكن لمنشآت القطاع الخاص التي ترغب في استثناء العاملين لديها للضرورة أن تتقدم بطلب ذلك عبر موقع وزارة الموارد البشرية والتنمية الاجتماعية mlsd.gov.sa للتنسيق في ذلك مع وزارة الداخلية.

وذكرت الوزارة أن الفرق الرقابية تواصل أعمالها الميدانية خلال فترة الحد من التجول لمكافحة كورونا بمباشرة مهامها الميدانية بالتحقق من الوفرة التموينية، وكشف الغش في كافة مناطق ومدن المملكة.

فيما يستقبل مركز بلاغات المستهلك البلاغات والشكاوى هاتفيًا على الرقم (1900) أو عبر تطبيق "بلاغ تجاري"، كما تتم خدمة العملاء في قطاع الأعمال عبر مركز اتصال قطاع الأعمال على الرقم الموحد: (920000667).

وعملت الوزارة بالتنسيق مع هيئة الاتصالات وتقنية المعلومات على إضافة (الأسواق التموينية) خلال فترة الحد من التجول لمكافحة كورونا إلى تطبيقات التوصيل لضمان توفير كافة الاحتياجات الرئيسية للأسر في منازلهم.

وأهابت الوزارة بعموم المستهلكين في حال رصد أي مغالاة في الأسعار أو أي مخالفات تجارية بالإبلاغ عنها عبر تطبيق "بلاغ تجاري" أو مركز البلاغات 1900.

## «لجنة الألبان»: ملتزمون بتأمين المنتجات للمستهلك بجودة عالية وبنفس الأسعار

**الرياض – محمد الحيدر**

أكدت اللجنة الوطنية لمنتجي الألبان الطازجة بمجلس الغرف السعودية في بيان لها اليوم أنه وفي إطار الجهود الوقائية والاحترازية التي تبذلها كافة الجهات الحكومية لحماية المواطنين والمقيمين من تفشي فيروس كورونا المستجد، أن شركات الألبان الوطنية وتماشيا مع هذه الإجراءات ملتزمة التزاماً تاماً بتأمين واستدامة الغذاء الصحي الآمن والكافي للمستهلك بجودة عالية وبشكل يومي، وأنها تقوم على مدار الساعة بمراجعة المخزون الموجود في الأسواق، وتعمل على زيادته باستمرار وذلك لضمان توفير المنتجات الغذائية من الألبان الطازجة ومشتقاتها بخياراتها المتنوعة للمستهلك بشكل يومي بذات الأسعار المناسبة للمستهلك.

وأوضحت اللجنة بأنها اتخذت كافة الإجراءات الوقائية والاحترازية التي تضمن الالتزام بمعايير الصحة والسلامة، بالتعاون مع الجهات الحكومية المختصة، في جميع مراحل الإنتاج.

## الملحق «ب»
## إشعار عام للمستثمرين

فيما يتعلق بالقسم 129 من قانون الأوراق المالية، نظام أونتاريو الأساسي المنقح 1990، C.S-5، وتعديلاته والقسم 101 من قانون المحاكم، نظام أونتاريو الأساسي المنقح 1990، c. C. 43، وتعديلاته.. وفيما يتعلقٍ بالحراسة القضائية على الأموال التي حصلت عليها هيئة أونتاريو للأوراق المالية عملاً باتفاق تسوية بين موظفي هيئة أونتاريو للأوراق المالية وشركة GITC INVESTMENTS & TRADING CANADA LTD التي تزاول نشاطها باسم GITC INVESTMENTS AND TRADING CANADA INC و GITC و .GITC INC.

## (توزيع العائدات المستردة من قبل هيئة أونتاريو للأوراق المالية على مستثمري GITC)

**بخصوص: إشعار بعملية مطالبات**

في 17 ديسمبر/ كانون الأول 2019، عيّنت محكمة أونتاريو العليا (الدائرة التجارية) في تورنتو، كندا Grant Thornton Limited بصفتها الحارس القضائيٍ («الحارس القضائي») على الأموال المدفوعة إلى هيئة أونتاريو للأوراق المالية عملاً باتفاق تسوية وأمر تسوية صادر من محكمة هيئة أونتاريو للأوراق المالية ضد GITC Investments & Trading Canada Ltd. التي تزاول نشاطها باسم GITC Investments and Trading Canada Inc. و GITC و.GITC Inc (والمشار إليها مجتمعة بلفظ «GITC»).

أعطى أمر محكمة أونتاريو العليا الحارس القضائي تفويضاً بتنفيذ عملية مطالبات («عملية المطالبات») فيما يخص جميع الأشخاص الذين استثمروا أموالاً في GITC.

فلو كنت مستثمراً في GITC ولم تتلق إشعار مطالبة من الحارس القضائي (عن طريق البريد العادي أو البريد الإلكتروني)، نرجو منك زيارة الموقع الإلكتروني للحارس القضائي على:www.GrantThornton.ca/GITC للحصول على معلومات حول الطريقة التي يمكنك بها تقديم مطالبة بموجب عملية المطالبات. يمكنك أيضاً الاتصال بالسيد/ Jason Kanji بمكتب الحارس القضائي هاتفياً على الرقم: 416-777-6136 أو بالفاكس على الرقم: 416-360-4949 أو بالبريد الإلكتروني على العنوان: GITC@ca.gt.com

يجب أن يستلم الحارس القضائي نماذج إثبات المطالبة المستوفاة في موعد غايته 5:00م (بتوقيت شرق الولايات المتحدة) يوم 15 ابريل/ نيسان 2020.

علماً بأن المطالبات التي لا تُستلم في موعد غايته 15 أبريل/ نيسان 2020 سيتم حظرها وتسقط إلى الأبد.

## التحقيق في ممارسات احتكارية واستغلال «كورونا» لرفع الأسعار

وزارة التجارة
Ministry of Commerce

**الرياض – واس**

باشرت وزارة التجارة والهيئة العامة للمنافسة التحقيق في عدد من الحالات المرتبطة بأزمة كورونا من بينها ممارسات احتكارية تهدف لافتعال نقص وفرة السلع في القطاع الصحي خصوصا المعقمات والأقنعة الطبية، إلى جانب مخالفات اتفاق بعض الموردين والمنشآت لرفع الأسعار واستغلال الأزمة في تخزين كميات كبيرة بهدف تصريفها لاحقا بأسعار مرتفعة. وأكدت الجهتان التنسيق المشترك واستمرارية مباشرة مخالفات التحكم بأسعار السلع والمنتجات وكافة أشكال الممارسات الاحتكارية والقيام بدورهما وفق اختصاصاتهما لحماية المستهلكين وحفظ حقوقهم وضمان حماية المنافسة التجارية العادلة وتشجيعها ومكافحة الممارسات الاحتكارية المؤثرة عليها.

كما ثمنت الوزارة والهيئة مبادرات القطاع الخاص خلال هذه الأزمة بالحرص والالتزام بالمحافظة على استمرارية سلاسل الإمداد وتدفق السلع للأسواق ومنافذ البيع واستقرار الأسعار.

ودعت "التجارة" و"المنافسة" عموم المستهلكين إلى التقدم ببلاغاتهم وشكاوى المغالاة في الأسعار والممارسات الاحتكارية من خلال تطبيق "بلاغ تجاري" على الرابط: https://mci.gov. sa/C-app أو مركز البلاغات على الرقم 1900 أو الموقع الرسمي لوزارة التجارة على الإنترنت، أو عن طريق مركز الاتصال الموحد للهيئة العامة للمنافسة على الرقم (920003050)، أو من خلال الموقع الإلكتروني للهيئة على الرابط (www.gac.gov.sa).

## استقبال سفن الحاويات والبضائع بالموانئ السعودية على مدار الساعة

**الرياض. أحمد غاوي**

عقد مجلس إدارة الهيئة العامة للموانئ "موانئ" أمس، اجتماعه السادس (عن بعد)، برئاسة وزير النقل رئيس مجلس الإدارة المهندس صالح بن ناصر الجاسر، وحضور أعضاء المجلس.

وفي مستهل الاجتماع نوه المجلس باستمرار العمل في الموانئ السعودية كافة لاستقبال سفن الحاويات والبضائع الأخرى على مدار الساعة وفق اشتراطات السلامة الصحية والإجراءات الوقائية التي تطبقها المملكة لمنع انتشار فيروس كورونا المستجد، وذلك دعماً للتجارة واستمراراً لتدفق البضائع في السوق السعودي، مثمناً توظيف التقنية بالعمل والتواصل والمتابعة عن بعد مع جميع موانئ المملكة.

واستعرض المجلس خلال اجتماعه سير المبادرات وخطة التحول بالهيئة، والأداء المالي والتشغيلي لعام 2019 والمستهدفات لعام 2020 والأثر المتوقع، إضافة إلى الإجراءات الاحترازية لمكافحة تفشي فيروس كورونا المستجد، إلى جانب عرض تحديث لمشروع الموارد البشرية، وخطة تنفيذ هياكل عقود الإسناد في الموانئ السعودية التي ستُسهم في رفع الطاقة الاستيعابية ومستوى القدرات التشغيلية وإيجاد فرص استثمارية واعدة لقطاع الموانئ.

واعتمد المجلس في جلسته اليوم عدة توصيات تهدف إلى زيادة الفعالية في قطاع الموانئ والارتقاء بخدماته، من بينها اللائحة الاستثمارية المالية، ولائحة تأجير أملاك الهيئة العامة للموانئ، إضافة إلى طلبات تأجير الأراضي الخاضعة لصلاحيات المجلس، كما اعتمد المجلس خلال جدول أعماله مذكرة طلب تأجيل تطبيق التعديلات الجديدة على أجور وخدمات الموانئ، وذلك استمراراً لمبادرات تخفيف الأثر المالي والاقتصادي التي تقدمها الهيئة لدعم مشاركة القطاع الخاص في الموانئ السعودية.

يذكر أن الهيئة العامة للموانئ تعمل بشكل مستمر وفعال نحو تطوير الأداء التنظيمي ورفع مستوى الكفاءة والقدرة التشغيلية واللوجستية بالموانئ السعودية، وفق أفضل الأسس وأعلى المعايير العالمية؛ للارتقاء بتنافسيتها على الصعيدين الإقليمي والدولي، تماشياً مع مستهدفات وركائز رؤية بلادنا الطموحة.

عاجل الصحة تسجل 205 إصابات جديدة بـ"كورونا"..وتعلن أول حالة وفاة


## التحقيق في ممارسات احتكارية واستغلال «كورونا» لرفع الأسعار

الرياض - واس

## الملحق «ب»
## إشعار عام للمستثمرين

فيما يتعلق بالقسم 129 من قانون الأوراق المالية، نظام أونتاريو الأساسي المنقح 1990، C.S-5، وتعديلاته والقسم 101 من قانون المحاكم، نظام أونتاريو الأساسي المنقح 1990، c. C. 43، وتعديلاته.. وفيما يتعلق بالحراسة القضائية على الأموال التي حصلت عليها هيئة أونتاريو للأوراق المالية عملا باتفاق تسوية بين موظفي هيئة أونتاريو للأوراق المالية وشركة GITC INVESTMENTS & TRADING CANADA LTD التي تزاول نشاطها باسم GITC INVESTMENTS AND TRADING CANADA INC و GITC و GITC INC.

## (توزيع العائدات المستردة من قبل هيئة أونتاريو للأوراق المالية على مستثمري GITC)

**بخصوص: إشعار بعملية مطالبات**

في 17 ديسمبر/ كانون الأول 2019، عيّنت محكمة أونتاريو العليا (الدائرة التجارية) في تورنتو، كندا Grant Thornton Limited بصفتها الحارس القضائي («الحارس القضائي») على الأموال المدفوعة إلى هيئة أونتاريو للأوراق المالية عملا باتفاق تسوية وأمر تسوية صادر من محكمة هيئة أونتاريو للأوراق المالية ضد GITC Investments & Trading Canada Ltd. التي تزاول نشاطها باسم GITC Investments and Trading Canada Inc. و GITC و GITC Inc. (والمشار إليها مجتمعة بلفظ «GITC»).

أعطى أمر محكمة أونتاريو العليا الحارس القضائي تفويضاً بتنفيذ عملية مطالبات («عملية المطالبات») فيما يخص جميع الأشخاص الذين استثمروا أموالاً في GITC.

فلو كنت مستثمراً في GITC ولم تتلق إشعار مطالبة من الحارس القضائي (عن طريق البريد العادي أو البريد الإلكتروني)، نرجو منك زيارة الموقع الإلكتروني للحارس القضائي على: www.GrantThornton.ca/GITC للحصول على معلومات حول الطريقة التي يمكنك بها تقديم مطالبة بموجب عملية المطالبات. يمكنك أيضاً الاتصال بالسيد/ Jason Kanji بمكتب الحارس القضائي هاتفياً على الرقم: 416-777-6136 أو بالفاكس على الرقم: 416-360-4949 أو بالبريد الإلكتروني على العنوان: GITC@ca.gt.com

يجب أن يستلم الحارس القضائي نماذج إثبات المطالبة المستوفاة في موعد غايته 5:00م (بتوقيت شرق الولايات المتحدة) يوم 15 ابريل/ نيسان 2020.

علماً بأن المطالبات التي لا تُستلم في موعد غايته 15 أبريل/ نيسان 2020 سيتم حظرها وتسقط إلى الأبد.

- Companies
- Corporate Governance
- Financial Services
- Brokers
- Violations
- Violators
- Warnings
- Reports and Statistics
- UAE National Markets Summary Index
- Open Data Policy
- Bayanat.ae
- Mutual Funds
- Priority Services
- Propose / Request Data
- Most Important Violations and Administrative Penalties of the SCA's Law and Regulations

thereunder, and pursuant to the Chairman of the SCA Board of Directors' Decision No. (9/R.M) of 2017 concerning the Controls for Publishing Warnings;

And as it was observed that some entities publish ads and announcement that they are engaged in activities or they provide services regulated by the SCA without obtaining the relevant license, authorization or approval from the SCA;

**Therefore, the SCA would warns:**
**Investors from dealing with the entities whose details are stated below:**

| Name of Person | Address | Practice not licensed by the SCA |
|---|---|---|
| GITC Investments and trading Canada Inc. and GITC, GITC Inc. and Amal Tawfiq Asfour (collectively "GITC"). | Unidentified | Pursuant to the provisions of the IOSCO MMOU to support the multilateral efforts aimed at safeguarding the interests of investors in financial markets and maintaining their rights by fostering international cooperation in enforcement and supervision to ensure sound markets and limit unsound practices, the Securities and Commodities Authority would like to direct the attention of all investors in a company carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc., and Amal Tawfiq Asfour (collectively, "GITC"), to the notice issued by the OSC (Ontario Securities Commission) regarding this company. Click the links below to view the notice:<br><br>Receiver appointed by Ontario Superior Court of Justice: Distribution of proceeds recovered by the OSC to GITC investors<br><br>Public Notice to Investors |

# TAB 3

Court File No. CV-19-00632480-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 25TH |
| | ) | |
| JUSTICE CONWAY | ) | DAY OF JUNE, 2020 |

B E T W E E N:

**ONTARIO SECURITIES COMMISSION**

Applicant

\- and -

**GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

Respondents

# FINAL DISTRIBUTION AND DISCHARGE ORDER

**THIS MOTION**, made by Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") over the settlement funds obtained by the Ontario Securities Commission (the "**OSC**") through a Settlement Agreement between Amal Tawfiq Asfour ("**Asfour**") and GITC Investments & Trading Canada Ltd., carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc., (collectively, "**GITC**"), for an order:

(a) approving the Report to the Court of the Receiver dated June 18, 2020 (the "**Report**") and the Receivers' conduct and activities as set out therein;

(b) authorizing and directing the Receiver to distribute the Settlement Funds held by the OSC to those investors of GITC with proven claims;

(c) upon the filing a certificate of the Receiver, discharging the Receiver and terminating these receivership proceedings;

(d) releasing and discharging GTL from any and all liability in connection with the discharge of its duties as Receiver and barring all claims against the Receiver in connection with the within proceedings upon its discharge as Receiver; and

(e) sealing the confidential appendix of the Report containing personal information in respect of investors,

was heard this day via Zoom video conference due to the ongoing COVID-19 pandemic.

**ON READING** the Motion Record of the Receiver dated June 18, 2020 including the Report, and submissions from counsel to the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Andrea Fragala sworn June 18, 2020, filed;

**DEFINED TERMS**

1. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Report.

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

**RECEIVER'S REPORT AND ACTIONS**

3. **THIS COURT ORDERS** that the Report be approved and that the Receiver's activities, decisions and conduct set out the Report be hereby authorized and approved.

**APPROVAL OF PROPOSED DISTRIBUTION OF THE SETTLEMENT FUNDS**

4. **THIS COURT ORDERS** that the method and amount of the distribution of the Settlement Funds proposed in the Report are hereby approved and the Receiver is hereby authorized and directed to distribute the Settlement Funds to each Investor having an Admitted Claim on a *pro rata* basis.

5. **THIS COURT ORDERS** that the Receiver shall be authorized and directed to distribute the Settlement Funds to Investors by way of wire transfer or by such other means as the Receiver shall deem appropriate in the circumstances.

6. **THIS COURT ORDERS** that, if after the expiration of sixty (60) days from the date of this Order, the Receiver is unable to distribute such portion of the Settlement Funds in an aggregate amount totalling less than $50,000, the Receiver shall transfer the balance of the Settlement Funds to the OSC and shall be under no further obligations in respect thereof.

7. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of the terms of this Order or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, and nothing in this Order shall derogate from the protections afforded to the Receiver pursuant to the Receivership Order dated December 17, 2019.

**DISCHARGE OF RECEIVER**

8. **THIS COURT ORDERS** that upon the Receiver filing a discharge certificate substantially in the form attached hereto as Schedule “A” (the “**Receiver’s Discharge Certificate**”) certifying that it has completed the distributions in accordance with the terms of this Order, the Receiver shall be discharged as Receiver of the Settlement Funds, provided, however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of GTL in its capacity as Receiver.

9. **THIS COURT ORDERS AND DECLARES** that upon filing of the Receiver’s Discharge Certificate, GTL is hereby released and discharged from any and all liability that GTL now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of GTL while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver’s part. Without limiting the generality of the foregoing, GTL is hereby forever released and discharged from any and all liability relating to matters that were

raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

## SEALING

10. **THIS COURT ORDERS** that Confidential Appendix "**A**" to the Report, containing personal information in respect of investors be sealed, kept confidential and not form part of the public records, and that Confidential Appendix "**A**" be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of this Court.

## GENERAL

11. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

12. **THIS COURT ORDERS** that any and all administrative matters related to these proceedings or the Receiver, which arise following the termination and discharge of the Receiver, may be brought before this Court for determination, advice and direction.

____________________________________

Schedule "A" – Form of Receiver's Discharge Certificate

Court File No. CV-19-00632480-00CL

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

B E T W E E N:

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

Respondents

# RECEIVER'S DISCHARGE CERTIFICATE

## RECITALS

1. By Orders of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2019 (the "**Receivership Order**") Grant Thornton Limited ("**GTL**") was appointed as the receiver (the "**Receiver**") over the Settlement Funds obtained by the Ontario Securities Commission (the "**OSC**") through a Settlement Agreement between Amal Tawfiq Asfour ("**Asfour**") and GITC Investments and Trading Canada Inc. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc., (collectively, "**GITC**").

2. Pursuant to the Order of the Court dated June 25, 2020 (the "**Discharge Order**"), GTL was discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that it has completed the distributions in accordance with the terms of this Order to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

A. All matters to be attended to in connection with the receivership of GITC have been completed to the satisfaction of the Receiver.

B. The Receiver has made the distributions in accordance with the terms of this Order.

C. This Certificate was filed by the Receiver with the Court on the ___ day of ________________ 202__.

**Grant Thornton Limited,** solely in its capacity as the Court-appointed receiver of GITC and without personal or corporate liability

Per: ______________________________

**ONTARIO SECURITIES COMMISSION**

Applicant

and

**GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

Respondents

Court File No. CV-19-00632480-00CL

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

Proceedings commenced at Toronto, Ontario

**DISTRIBUTION AND DISCHARGE ORDER**

**Thornton Grout Finnigan LLP**
TD West Tower
100 Wellington Street West
Suite 3200, Toronto, Ontario M5K 1K7
Fax: 416-304-1313

**Leanne Williams (LSO#41877E)**
Tel: 416-720-0985
Email: lwilliams@tgf.ca

**Mitch Grossell (LSO#69993I)**
Tel: 416-315-2864
Email: mgrossell@tgf.ca

Lawyers for Grant Thornton Limited., in its capacity as Court-appointed Receiver

**ONTARIO SECURITIES COMMISSION**

Applicant

and

**GITC INVESTMENTS & TRADING CANADA LTD., CARRYING ON BUSINESS AS GITC INVESTMENTS AND TRADING CANADA INC. AND GITC, GITC INC., AND AMAL TAWFIQ ASFOUR**

Respondents

Court File No.: CV-19-00632480-00CL

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

Proceedings commenced via Zoom video conference due to the ongoing COVID-19 pandemic

**MOTION RECORD OF THE RECEIVER**
**(Returnable June 25, 2020)**


**Thornton Grout Finnigan LLP**
TD West Tower
100 Wellington Street West
Suite 3200, Toronto, Ontario M5K 1K7
Fax: 416-304-1313

**Leanne Williams (LSO#41877E)**
Tel: 416-720-0985
Email: lwilliams@tgf.ca

**Mitch Grossell (LSO#69993I)**
Tel: 416-315-2864
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Lawyers for Grant Thornton Limited., in its capacity as Court-appointed Receiver