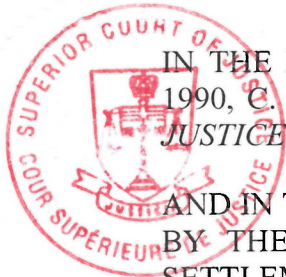


**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

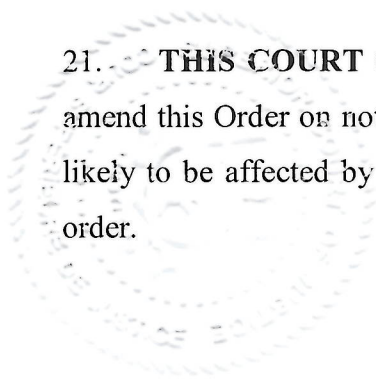
17. **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

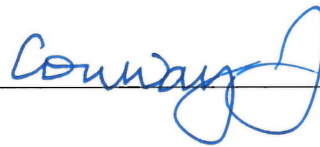
18. **THIS COURT ORDERS** that this Order does not provide for distribution of the Settlement Funds and is only intended to appoint the Receiver. The Receiver shall request a further Order from the Court approving any interim or final distribution of the Settlement Funds at a later date.

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.





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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

RECEIVERSHIP ORDER

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