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| Autorité des marchés financiers c. Kamaneh | 2022 QCTMF 18 |

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| *Unofficial English Translation* | | |  |
| FINANCIAL MARKETS ADMINISTRATIVE TRIBUNAL | | | |
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| PROVINCE OF QUÉBEC | | | |
| MONTRÉAL | | | |
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| FILE NO.: | 2022-010 | | |
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| DECISION NO.: | 2022-010-001 | | |
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| DATE: | April 18, 2022 | | |
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| BEFORE: | | Mtre. JEAN-PIERRE CRISTEL | | |
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| AUTORITÉ DES MARCHÉS FINANCIERS, a legally constituted entity having a place of business at 800, rue du Square Victoria, 22nd floor, in the City of Montréal, Province of Québec, H4Z 1G3 | | | |
| Applicant  v. | | | |
| **RAMY KAMANEH**, residing at [...], in the City of Montréal (Île-Bizard), Province of Québec, [...]  and  **MOHAMED KADA MESLI**, residing at [...], in the City of Montréal (Saint-Laurent), Province of Québec, [...]  Respondents  and  **SDIT INC.**, a joint stock company domiciled at 201-9801, rue Cérès, in the City of Dollard-Des-Ormeaux, Province of Québec, H9B 0A8  and  **SDÉT INC.**, a joint stock company domiciled at 201-9801, rue Cérès, in the City of Dollard-Des-Ormeaux, Province of Québec, H9B 0A8  and  **7350341 CANADA INC.**, domiciled at 5915, rue De Jumonville, in the City of Montréal, Province of Québec, H1M 1R2  and  **TORONTO-DOMINION BANK INC.**, having a place of business at 3720, boulevard des Sources, in the City of Dollard-des-Ormeaux, Province of Québec, H9B 1Z9  and  **TD WATERHOUSE CANADA INC.**, having a place of business at 7250, rue du Mile End, 6th floor, City of Montréal, Province of Québec, H2R 3A4  and  **ROYAL BANK OF CANADA**, having a place of business at 3131, boulevard de la Côte-Vertu, room F-1, in the City of Montréal (Saint-Laurent), Province of Québec, H4R 1P8  and  **ROYAL BANK OF CANADA**, having a place of business at 4119, rue Jean-Talon Est, in the City of Montréal (Saint-Léonard), Province of Québec, H1S 1J5  and  **RBC PLACEMENTS EN DIRECT INC.**, having a place of business at 1, Place Ville-Marie, ground floor, in the City of Montréal, Province of Québec, H3B 3Y1  and  **SCOTIA BANK**, having a place of business at 3828, boulevard de la Côte-Vertu, in the City of Montréal (Saint-Laurent), Province of Québec, H4R 1P8  and  **DOUA’A ISMAIL**, residing at [...], in the City of Montréal (Île-Bizard), Province of Québec, [...]  and  **NOUR EL-CHAFEI**, residing at [...], in the City of Montréal (Saint-Laurent), Province of Québec, [...]  and  **BUREAU DE LA PUBLICITÉ DES DROITS, REGISTRATION DIVISION OF MONTRÉAL**, having a place of business at 2050, rue De Bleury, suite RC 10, Ville-Marie, in the City of Montréal, Province of Québec, H3A 2J5  Impleaded parties | | | |
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| *EX PARTE* DECISION | | | |
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# OVERVIEW

1. On April 11, 2022, during an ongoing investigation, the Autorité des marches financiers (“Authority”) filed an urgent request for an *ex parte* hearing with the Tribunal administratif des marchés financiers (“Tribunal”) to obtain cease trade orders against respondents Ramy Kamaneh and Mohamed Kada Mesli as well as freeze orders against the same respondents and the impleaded parties.
2. The Authority is responsible for enforcing the *Securities Act*[[1]](#footnote-1) and the *Derivatives Act*[[2]](#footnote-2). The Authority exercises the functions set out in those Acts, in the manner provided in s. 7 of the *Act respecting the regulation of the financial sector.*[[3]](#footnote-3)
3. Respondent Ramy Kamaneh is a resident of Québec and describes himself as a self-employed person active in business consulting since December 2020.[[4]](#footnote-4) He is the majority shareholder and sole director of impleaded party SDÉT Inc.[[5]](#footnote-5) and impleaded party SDIT Inc.,[[6]](#footnote-6) which also used the names M2Bio Science and Wuhan Général Groupe. Impleaded party Doua’a Ismail is the spouse of respondent Ramy Kamaneh.
4. Respondent Mohamed Kada Mesli is a resident of Québec and describes himself as the incumbent of three professional positions: (i) Director of Marketing for Chapman Cloud Accounting, Montréal, (ii) Co-founder and Managing Partner of Andalusian Capital, Montréal, and (iii) CEO and Founder of Mason & Mesli – Online Marketing[[7]](#footnote-7). He is the majority shareholder and sole director of impleaded party 7350341 Canada Inc.[[8]](#footnote-8), which also conducts business under the name Capital Andalusian. Impleaded party Nour El-Chafel is the spouse of respondent Mohamed Kada Mesli.
5. The Authority’s application was made under s. 115.1 of the *Act respecting* *regulation of the financial sector*﻿﻿, which authorizes the Tribunal to render a decision that adversely affects the rights of a person without a prior hearing if urgent action is required or to prevent irreparable injury.
6. Together with its application, the Authority filed the affidavit required by s. 19 of the *Rules of Procedure of the* *Financial Markets Administrative Tribunal*﻿﻿﻿﻿﻿﻿﻿﻿,[[9]](#footnote-9) whereby an application based on imperative reasons must be filed with a sworn affidavit supporting the facts of the application and the imperative reasons on which it is based
7. A copy of the application[[10]](#footnote-10) and the required affidavit is appended to this decision.
8. The Authority alleges that for approximately ten (10) months, i.e., between March 2021 and January 2022, respondents Ramy Kamaneh and Mohamed Kada Mesli committed serious offences under ss. 195.2 and 199.1 of the *Securities Act* and committed acts contrary to the public interest that are likely to affect the integrity of the financial markets and the trust of the public investor in these markets. In this respect, the Authority more specifically alleges that:

* Respondent Ramy Kamaneh influenced and/or attempted to influence the price or value of the securities of Magic Wheels Corporation (“MJWL”), ICOA and All American Pet Company (“AAPT”)[[11]](#footnote-11) using unfair, improper or fraudulent practices;
* Respondent Mohamed Kada Mesli influenced and/or attempted to influence the price or value of the securities of ICOA companies using unfair, improper or fraudulent practices;
* Respondent Ramy Kamaneh engaged in an act, practice or conduct that he knew or ought reasonably to know would create an artificial price for the securities of MJWL, ICOA and AAPT;
* Respondent Mohamed Kada Mesli engaged in an act, practice or conduct that he knew or ought reasonably to know would create an artificial price for the securities of ICOA and AAPT.

1. The Authority affirms that its investigation into this case is ongoing and essentially concerns a scheme in which the respondents allegedly participated to manipulate the market shares of the three aforementioned companies.
2. According to the Authority, its investigation shows that between May 2021 and February 2022, the respondents unlawfully made profits of nearly USD 12 million, or more than CAD 15 million, by participating in this scheme.
3. The Authority argues that it is urgent for the Tribunal to issue the orders required in the findings of its application, in particular to (i) prevent the respondents from squandering the significant sums they have already gained through illegal activities, and (ii) to prevent the respondents from persisting in these illegal activities, which are likely to cause irreparable injury to the integrity of the financial markets and the public investor.
4. Given the urgency alleged by the Authority, the Tribunal heard its request on its merits at an *ex parte* hearing held on December 12, 2022. The Tribunal may, in an emergency or to avoid irreparable injury, render a decision that adversely affects the rights of a person without a prior hearing.[[12]](#footnote-12)
5. In its analysis and determination of the issues raised, the Tribunal answered the following questions:
6. Does the evidence gathered by the Authority show apparent breaches by the respondents to the *Securities Act* or acts contrary to the public interest?
7. Are we dealing with a situation that requires urgent action and/or that could result in irreparable injury unless the Tribunal does not render a decision without first hearing the respondents and the impleaded parties?
8. If so, what preventive, protective and conservatory measures should the Tribunal implement in the public interest?
9. After analysis, the Tribunal responded positively to the first two questions above and decided, in the public interest, to implement all of the cease trade and freeze orders required in the conclusions of the Authority's amended application as protective, preventive and conservatory measures.

**ANALYSIS**

## Question 1: Does the evidence adduced by the Authority show apparent breaches by the respondents of the *Securities Act* or actions contrary to the public interest?

1. In the Tribunal’s opinion, the Authority adduced compelling evidence showing that, for approximately ten (10) months, between March 2021 and January 2022, respondents Ramy Kamaneh and Mohamed Kada Mesli committed apparent breaches of ss. 195.2 and 199.1 of the *Securities Act* as well as apparent acts contrary to the public interest and likely to cause irreparable injury to the integrity of the financial markets and to affect the confidence of public investors in these markets.
2. According to the evidence adduced by the Authority, these apparent breaches and acts contrary to the public interest were committed by the respondents when they became involved in a scheme to influence and/or attempt to influence the price or value of the securities of MJWL, ICOA and AAPT using unfair, improper or fraudulent practices.
3. The securities of these three issuers are traded on the OTC Markets Stock Exchange in the United States and are commonly referred to in the English-speaking world as “penny stock,” i.e., companies with a unit share value that generally under one dollar.
4. The Tribunal underscored that ss. 195.2 and 199.1 of the *Securities Act* provide as follows:

**195.2.** Influencing or attempting to influence the market price or the value of securities by means of unfair, improper or fraudulent practices is an offence.

**199.1.** A person who directly or indirectly engages or participates in any transaction or series of transactions in securities or any trading method relating to a transaction in securities, or in any act, practice or course of conduct is guilty of an offence if the person knows, or ought reasonably to know, that the transaction, series of transactions, trading method, act, practice or course of conduct.

(1) creates or contributes to a misleading appearance of trading activity in, or an artificial price for, a security; or

(2) perpetrates a fraud on any person.

A person who attempts to commit an offence described in the first paragraph is also guilty of an offence.

1. In October 2021, the Authority launched an investigation[[13]](#footnote-13) notably to determine whether natural or legal persons influenced or attempted to influence the MJWL share price or value through unfair, improper or fraudulent practices.
2. Respondent Ramy Kamaneh was questioned by Authority investigators on October 14, 2021 and told them at that time he had no contact with MJWL management.[[14]](#footnote-14)
3. However, the Authority’s investigators discovered a correspondence between the IP addresses used by David Shaw Cheng Chong (“David Chong”), appointed CEO and director of MJWL on May 12, 2021[[15]](#footnote-15), and the IP addresses used by respondent Ramy Kamaneh. The evidence adduced by the Authority therefore appears to show that the person who interacted via the Internet several times, in June and August 2021, with the MJWL transfer agent and with OTC Markets - in this case David Chong - had connected to the Internet from the same location as the person who connected to the brokerage and bank accounts of respondent Ramy Kamaneh.[[16]](#footnote-16)
4. The Authority’s investigators also matched the IP addresses used by Erwin Vahlsing - who at the time of the alleged acts held the positions of Head of Financial Affairs (“CFO”), Secretary and Treasurer of ICOA[[17]](#footnote-17)- to the IP addresses used by the respondent Ramy Kamaneh. The evidence presented by the Authority therefore appears to show that the person who interacted via the Internet several times in September 2021, on behalf of the ICOA company with OTC Markets by the name of Vahlsing, used an IP address associated with respondent Ramy Kamaneh.[[18]](#footnote-18)
5. The Authority also analyzed the metadata linked to several official MJWL documents signed by the directors of this company and sent by them to MJWL’s transfer agent in June and July 2021. This analysis shows that respondents Ramy Kamaneh and Mohamed Kada Mesli apparently wrote several of these documents.[[19]](#footnote-19) However, the names of these respondents appear nowhere in MJWL's public documents.
6. The Authority’s investigation also reveals that on April 16, 2021, Kim Halvorson – then CEO and Director of MJWL – sent MJWL’s transfer agent[[20]](#footnote-20) a series of documents, including one, entitled “Settlement Agreement,”[[21]](#footnote-21) dated March 1, 2019, whereby a group of individuals – including respondent Ramy Kamaneh – allegedly purchased from Kim Halvorson a MJWL debt instrument worth USD 837,000.
7. Moreover, the Authority’s investigation reveals that respondents Ramy Kamaneh and Mohamed Kada Mesli apparently paid[[22]](#footnote-22) - through the impleaded companies SDIT Inc. and 7350341 Canada Inc. which they control, respectively - a total of USD 100,000 to Kim Halvorson, through the company Triage Micro-Cap Advisors LLC, of which she is the “Managing Partner.”[[23]](#footnote-23)
8. Furthermore, the investigation established that respondent Ramy Kamaneh transferred, directly[[24]](#footnote-24) or through impleaded party SDIT Inc.[[25]](#footnote-25), which he controls, a total of $608,500 to respondent Mohamed Kada Mesli, through the impleaded party 7350341 Canada Inc., which he controls. The evidence also shows that, between April 1 and October 6, 2021, respondent Mohamed Kada Mesli allegedly used impleaded party 7350341 Canada Inc. to pay a total of USD 129,000 to EDM Media LLC[[26]](#footnote-26) which, among other things, offers the following service: “Press Release Writing,” which the company describes as follows:

“*We have designed and executed high-impact press release campaigns for over 500 customers, including publicly traded companies...*”

1. Finally, the evidence shows that David Chong’s appointment as CFO of AAPT was publicly announced in a press release on September 14, 2021.[[27]](#footnote-27) This date coincides with the creation of a Twitter profile in the name of @RealDavidChong, which has published numerous tweets about the three issuers at the centre of the Authority’s investigation, namely, MJWL, ICOA and AAPT.[[28]](#footnote-28)
2. In the opinion of the Tribunal, the evidence described in paragraphs 20 to 27 of this decision suggests significant ties between respondents Ramy Kamaneh and Mohamed Kada Mesli and between them and other persons - specifically, David Chong, Kim Halvorson and Erwin Vahlsing - who were involved in managing MJWL, ICOA and AAPT during the period of the alleged breaches.
3. Against this backdrop, the following evidence is noteworthy.
4. First, intense promotional campaigns were allegedly launched on behalf of MJWL, ICOA and AAPT, which significantly increased the value of their shares. Also, respondents Ramy Kamaneh and Mohamed Kada Mesli each allegedly purchased a very large number of shares in these companies before and during these promotional campaigns when the share price was relatively low or rising and apparently liquidated them when their price was considerably higher.
5. The Authority conducted a detailed analysis of the respondents' transactions in the securities of issuers MJWL, ICOA and AAPT and the evidence it gathered shows that these very well-timed transactions allowed them to earn total profits, between May 2021 and February 2022, of nearly USD 12 million, or more than CAD 15 million, broken down as follows:

* MJWL: 6,826,271 USD
* ICOA: 3,549,530 USD
* AAPT: 1,459,270 USD

1. The Tribunal notes the coincidence of MJWL’s promotional campaign and respondent Ramy Kamaneh’s alleged trading in MJWL’s stock, as disclosed in the detailed evidence presented to it by the Authority. In this regard, the Tribunal notes:

* Between March 29 and April 29, 2021, i.e., immediately before the publication of MJWL’s first promotional press release, respondent Ramy Kamaneh reportedly purchased 86,617,669 shares of MJWL at a total cost of USD 524,648.[[29]](#footnote-29) The aforementioned purchases by respondent Ramy Kamaneh during this period seem to represent no less than 40% of the total volume of MJWL shares traded on the market.[[30]](#footnote-30) Moreover, in April 2021, shortly before the start of MJWL’s promotional campaign, respondent Ramy Kamaneh’s MJWL position seems to have comprised 85% of his stock portfolio, whereas MJWL’s share value at the time was less than USD 0.01[[31]](#footnote-31);
* On April 30, 2021, MJWL published a press release announcing the arrival of a new management team[[32]](#footnote-32). Between April 30 and December 27, 2021, MJWL issued more than 20 promotional press releases written by David Chong[[33]](#footnote-33). According to evidence adduced by the Authority, no other MJWL press releases were identified prior to these dates;
* After these press releases were published, the volume of trades and the value of MJWL’s stock increased significantly,[[34]](#footnote-34) and on July 2, 2021, MJWL’s share price peaked at USD 0.25,[[35]](#footnote-35) an increase of more than 50 times the value of the highest price reached by MJWL’s shares between January 13, 2020 and April 29, 2021[[36]](#footnote-36);
* The Tribunal would mention that the Authority’s evidence shows that respondents Ramy Kamaneh and Mohamed Kada Mesli were purportedly involved in producing official MJWL documents - allegedly sent by MJWL directors to the company’s transfer agent in June and July 2021[[37]](#footnote-37) - and that in June and August 2021, respondent Ramy Kamaneh was allegedly involved in communications by David Chong, then CEO of MJWL, with OTC Markets[[38]](#footnote-38);
* Between April 30 and October 12, 2021, respondent Ramy Kamaneh allegedly sold 89,001,395 shares of MJWL for a total of USD 7,350,919, thereby making a profit estimated by the Authority to amount to USD 6,826,271, i.e., approximately 13 times (1,300%) his initial investment of USD 524,648 in purchasing MJWL shares;[[39]](#footnote-39)
* Evidence gathered by the Authority shows that respondent Mohamed Kada Mesli allegedly did not trade in MJWL stocks, but apparently received from respondent Ramy Kamaneh a total of USD 608,500 through impleaded party 7350341 Canada Inc. controlled by respondent Mohamed Kada Mesli.[[40]](#footnote-40) This evidence also shows that, shortly after receiving this sum of money, respondent Mohamed Kada Mesli allegedly carried out his first trade involving ICOA shares on July 30, 2021.[[41]](#footnote-41)

1. The Tribunal also notes the coincidence of ICOA’s promotional campaign with the alleged transactions of respondents Ramy Kamaneh and Mohamed Kada Mesli in ICOA stock, disclosed in the detailed evidence presented to the Tribunal by the Authority. In this regard, the Tribunal notes:

* On June 1, 2021, i.e., approximately 2 months before publication of ICOA's first press release, respondent Ramy Kamaneh allegedly began to buy shares in this company.[[42]](#footnote-42) Between June 1 and October 6, 2021, respondent Ramy Kamaneh reportedly purchased 754,034,650 shares of ICOA at an average cost per share of USD 0.00175, for a total of USD 1,325,006[[43]](#footnote-43);
* The largest portion of ICOA share purchases by respondent Ramy Kamaneh, i.e., 720,931,598 shares, apparently took place between June 1 and September 3, 2021, i.e., immediately before IOCA documents were filed with OTC Markets on September 13, 2021.[[44]](#footnote-44) The filing of these documents is a key component of ICOA’s promotional campaign given that filing is essential in order to obtain the desired “Pink Current Information” status from OTC Markets.[[45]](#footnote-45) During this period, the alleged transactions by respondent Ramy Kamaneh involving IOCA stock amount to 9% of total IOCA shares traded on the market[[46]](#footnote-46);
* On July 30, 2021, shortly after receiving USD 608,500 from respondent Ramy Kamaneh[[47]](#footnote-47), i.e., part of the profits that he allegedly made on MJWL’s shares, respondent Mohamed Kada Mesli is alleged to have made his first transaction on ICOA’s shares.[[48]](#footnote-48) Between July 30 and September 8, 2021, respondent Mohamed Kada Mesli reportedly purchased 33,891,119 shares of ICOA at an average cost of USD 0.00126, for a total investment of USD 42,831.[[49]](#footnote-49) On August 31, 2021, respondent Mohamed Kada Mesli’s position in IOAC apparently amounted to 80% of his securities portfolio[[50]](#footnote-50);
* Between July 25 and December 20, 2021, ICOA issued 11 promotional press releases and filed them with OTC Markets. No ICOA press release was identified by the Authority before July 25, 2021[[51]](#footnote-51);
* After the publication of these press releases, the volume of transactions and the value of ICOA shares increased significantly[[52]](#footnote-52) and, on September 30, 2021, when ICOA obtained the “Pink Current Information” status from OTC Markets, ICOA’s share price peaked at USD 0,026[[53]](#footnote-53), i.e., an increase of more than 10 times the value of the highest price for ICOA shares recorded in the period from January 6, 2020 to July 25, 2021[[54]](#footnote-54);
* The Tribunal notes that, in September 2021, evidence collected by the Authority shows that respondent Ramy Kamaneh was allegedly involved in communications from Erwin Vahlsing - then CFO, secretary and treasurer of ICOA - with OTC Markets[[55]](#footnote-55);
* Between June 2 and October 12, 2021, respondent Ramy Kamaneh sold 205,034,650 shares in ICOA and received USD 2,078,957, in return for a profit estimated by the Authority at USD 753,951.[[56]](#footnote-56) Moreover, between October 13, 2021 and February 3, 2022, he allegedly liquidated the remainder of his ICOA shares, which the Authority claims generated additional profits of at least USD 2,600,000.[[57]](#footnote-57) These transactions by respondent Ramy Kamaneh in ICOA stock therefore appear to have earned him a return of more than 250% on his initial investment of USD 1,325,006;
* Evidence adduced by the Authority shows that respondent Mohamed Kada Mesli, between August 23 and October 27, 2021, sold 16,841,119 shares of ICOA for a sum of USD 238,410. He therefore appears to have made a profit estimated by the Authority at USD 195,579[[58]](#footnote-58), i.e., a return of more than 450% on his initial investment of USD 42,831.

1. The Tribunal also notes the coincidence of the AAPT promotional campaign with the alleged transactions by respondents Ramy Kamaneh and Mohamed Kada Mesli involving AAPT shares, as shown by the detailed evidence presented before the Tribunal by the Authority. In this regard, the Tribunal notes:

* On July 23, 2021, respondent Ramy Kamaneh allegedly began purchasing AAPT shares and, between that date and September 30, 2021, he allegedly purchased 90,624,218 shares of the same company at an average cost per share of USD 0.01097, thereby disbursing a total of USD 994,929[[59]](#footnote-59).
* The largest portion of these purchases, i.e., 76,000,000 shares, occurred between July 23 and August 25, 2021, very shortly before the public announcement by AAPT on September 1, 2021, of a change in control,[[60]](#footnote-60) the filing of continuous information documents on OTC Markets and the publication of a series of four promotional press releases between September 14 and 29, 2021 by AAPT’s new management[[61]](#footnote-61);
* On September 14, 2021, AAPT announced the appointment of David Chong[[62]](#footnote-62) as CFO in a press release[[63]](#footnote-63). The Tribunal pointed out that this date coincided with the creation of a Twitter profile in the name of @RealDavidChong, which published numerous tweets about the three issuers at the centre of the Authority’s investigation, namely, MJWL, ICOA and AAPT[[64]](#footnote-64);
* On September 17, 2021, OTC Markets granted AAPT “Pink Current Information” status[[65]](#footnote-65);
* As a result of these events and the publication of these press releases, trading volume and the value of AAPT’s share increased significantly[[66]](#footnote-66) and, on September 22, 2021, shortly after AAPT obtained “Pink Current Information” status from OTC Markets, AAPT’s share price peaked at USD 0.0322[[67]](#footnote-67), an increase of nearly 15 times the value of the highest price attained by AAPT shares during the period from January 3, 2020 to May 17, 2021[[68]](#footnote-68);
* Between August 30 and September 1, 2021, i.e., immediately before the above-mentioned major announcements and publications by AAPT, respondent Mohamed Kada Mesli reportedly purchased 7,072,526 shares of AAPT at an average cost per share of USD 0.00633, for a total of USD 44,786[[69]](#footnote-69);
* Between September 3 and October 12, 2021, respondent Ramy Kamaneh purportedly liquidated most of his AAPT shares, i.e., 86,624,218 shares. According to the Authority, he received a total of USD 2,314,464 for these shares and, as of November 3, 2021, made profits of USD 1,319,535,[[70]](#footnote-70) i.e., a return of more than 130% on his initial investment of USD 994,929;
* Between September 3 and October 15, 2021, respondent Mohamed Kada Mesli allegedly liquidated all of his shares in AAPT and received a total of USD 184,521 in return.[[71]](#footnote-71) He would therefore have made a profit of USD 139,735[[72]](#footnote-72) for a return exceeding 300% on his initial investment of USD 44,786.

1. In light of all the evidence presented to it by the Authority, the Tribunal considers the following matters of deep concern to market integrity and protection of the public investor: (i) the appearance of a series of publicly undisclosed, significant ties,[[73]](#footnote-73) including substantial payments of money,[[74]](#footnote-74) between the respondents Ramy Kamaneh, Mohamed Kada Mesli and persons holding important positions within the management of the companies MJWL, ICOA and AAPT, (ii) the staggering profits - $15 million over a period of approximately 10 months between May 2021 and February 2022 - allegedly made by the respondents as a result of a series of significant stock trading transactions on the securities of these companies, carried out in a manner strangely coinciding with campaigns to promote these securities by managers of these companies, and (iii) the substantial payments of monies allegedly made by the respondents to a communications firm that had "…*designed and executed* *high-impact press release campaigns for over 500 clients, including publicly traded companies.*”[[75]](#footnote-75)
2. Consequently, having duly considered all the above-mentioned evidence, the Tribunal finds that the Authority has adduced compelling circumstantial evidence showing that for approximately ten (10) months, i.e., between March 2021 and January 2022, the respondents committed serious apparent breaches of ss. 195.2 and 199.1 of the *Securities Act* as well as apparent acts contrary to the public interest - that risk causing irreparable injury to the integrity of financial markets, to the public investor and to investor confidence in these markets - by participating in a scheme to influence and/or attempt to influence the price or value of the securities of MJWL, ICOA and AAPT, and by engaging in apparently unfair, improper or fraudulent practices.
3. The Tribunal is also deeply concerned that the evidence gathered by the Authority, in the course of an ongoing investigation, reveals that respondents Ramy Kamaneh and Mohamed Kada Mesli may be pursuing - with the substantial profits they have already reaped - similar activities involving other companies, such as Caduceus Software System Corp,[[76]](#footnote-76) a company that appears to be using a promotional strategy similar to those of MJWL, ICOA and AAPT,[[77]](#footnote-77) in which impleaded party SDÉT Inc., a company controlled by respondent Ramy Kamaneh, has invested USD 2,130,000.[[78]](#footnote-78)
4. In this regard, the Authority asserts that respondent Ramy Kamaneh still has several brokerage and bank accounts that he is currently using to trade in other securities, including through options, and that, as of March 14, 2022, USD 3,374,227 was still available in one of his brokerage accounts.[[79]](#footnote-79)

## Question 2: Are we dealing with a situation that requires urgent action and/or that could cause irreparable injury if the Tribunal does not render a decision without first hearing the respondents and the impleaded parties?

1. After hearing the evidence presented by the Authority, the Tribunal answers this question in the affirmative. The Tribunal considers the situation to require urgent action and to present a risk of irreparable injury unless it renders a decision without first hearing the respondents and the impleaded parties.
2. Section 115.1, paragraph 2, of the *Act respecting regulation of the financial sector*﻿﻿ provides that the Tribunal may render a decision adversely affecting the rights of a person, without a prior hearing, if urgent action is required or to prevent irreparable injury.
3. In the Tribunal’s opinion, a preponderance of evidence shows that the urgency and risk of irreparable harm to the public investor or to the integrity of financial markets, caused by apparent breaches of the *Securities Act*, ss. 195.2 and 199.1, and by alleged actions contrary to the public interest committed by the respondents, justifies an immediate response by the Tribunal to protect the public interest.
4. In this respect, the Tribunal would underscore:

* Although the Authority’s investigation into the financial activities of the respondents is ongoing, in the opinion of the Tribunal, it already presents compelling evidence that the respondents committed apparent breaches of ss. 195.2 and 199.1 of the *Securities Act* as well as apparent acts contrary to the public interest that risk causing irreparable injury to the integrity of the financial markets and to the public investor, and affects the confidence of investors in these markets, all by participating in a scheme apparently designed to influence and/or attempt to influence the price or value of the securities of MJWL, ICOA and AAPT and by engaging in unfair, improper or fraudulent practices;
* Furthermore, the evidence gathered by the Authority reveals that the respondents may still be engaged in illicit activities by trading in the securities and the derivatives of other companies, specifically by using a portion of the $15,000,000 they allegedly earned from their MJWL, ICOA and AAPT securities transactions;
* In light of this evidence, it is imperative to implement a set of measures to protect the integrity of financial markets and the public investor, and to maintain public trust in these markets. Maintaining this trust is vital to the proper operation and preservation of the market economy in today’s society;
* A preliminary analysis of the movement of funds in the respondents' accounts, conducted in the course of the Authority's investigation, indicates that they apparently already have used a significant portion of the unlawfully obtained earnings made in this case to acquire property[[80]](#footnote-80) totalling several millions of dollars in Québec. The respondents also apparently transferred several million dollars to third parties outside Québec[[81]](#footnote-81);
* Unless the Tribunal takes immediate action, there is reason for concern that the substantial monies allegedly received by the respondents from unlawful activities could be squandered by the same respondents, thus making it impossible to take any recourse to recover the sums obtained from such activities, particularly to compensate public investors injured by these activities.

1. Therefore, in the Tribunal’s opinion, the Authority has established the urgency and risk of irreparable injury to the public and to the integrity of the markets by apparent breaches and acts contrary to the public interest allegedly committed by the respondents herein, all of which justifies immediate action by the Tribunal.

## Question 3: If so, what preventive, protective and conservatory measures should the Tribunal implement in the public interest?

1. The orders sought in this case by the Authority under sections 93, 94, 97 para. 2(3°), 97 para 2 (7°), 115.1 and 115.15.3 of the *Act respecting the regulation of the financial sector*, sections 249, 250 and 265 of the *Securities Act*, and sections 119, 120 and 131 of the *Derivatives Act* are protective, preventive and conservatory in nature.
2. First of all, these orders are intended to prevent - during the Authority’s investigation - the squandering of assets obtained by the respondents, allegedly in connection with breaches of the law or acts contrary to the public interest, by ordering them not to dispose directly or indirectly of funds, securities or other assets in their possession or entrusted to them and not to withdraw or appropriate funds, securities or other assets from another person with custody or control over them, including the contents of the security boxes, in any place whatsoever.
3. In this regard, the Tribunal notes that s. 249 of the *Securities Act* and s. 119 of the *Derivatives Act* allow it to issue freeze orders against the respondents personally and against third parties with custody and control of property or monies belonging or owed to the respondents.
4. In accordance with ss. 250 of the *Securities Act* and 120 of the *Derivatives Act*, the freeze orders take effect upon serving notice to the persons concerned and, unless otherwise provided, will remain in force for 12 months. However, the freeze orders may be revoked or otherwise amended by the Tribunal during this period as dictated by the public interest.
5. Given that the evidence adduced by the Authority shows that the respondents committed numerous and serious apparent breaches of ss. 195.2 and 199.1 of the *Securities Act,* along with acts contrary to the public interest and that, moreover, this evidence contains serious indications that the respondents could presently be engaged in such illegal activities through the securities or derivatives market, the Tribunal considers that the cease trade orders sought by the regulator must be issued immediately to protect the integrity of financial markets and the public investor, and to preserve the public’s trust in the integrity of these markets. Sections 265 of the *Securities Act* and 131 *Derivatives Act* empower the Tribunal to issue such orders in the public interest.
6. In this respect, the Tribunal underscore that the breaches of ss. 195.2 and 199.1 of the *Securities Act* and acts contrary to the public interest that undermine the integrity of the financial markets and the trust of the public investor in these markets are among the most serious offences provided in the *Securities Act* provides because they undermine the very foundation of the market economy on which the standard of living of the public and the entirety of our contemporary society ultimately depends.
7. In the public interest, the Tribunal must therefore take very seriously the detailed evidence urgently adduced before it by the Authority in this case, particularly in light of the market regulator’s allegations that such serious breaches and acts contrary to the public interest have been committed and appear ongoing by the respondents.
8. Therefore, after duly considering the evidence and arguments presented by the Authority at the *ex parte* hearing on December 12, 2022, the Tribunal finds it in the public interest to implement all of the orders sought in the conclusions of the Authority’s application.

**FOR THESE REASONS**, in view of the evidence adduced by the Authority showing that a decision in this matter is urgent to avoid irreparable injury and that immediate action without first hearing the respondents is justified to protect the public interest, the Financial Markets Administrative Tribunal, pursuant to ss. 93, 94, 97 para. 2 (3° and 7°), 115.1 and 115.15.3 of the *Act respecting the regulation of the financial sector*, ss. 249, 250 and 265 of the *Securities Act*, and ss. 119, 120 and 131 of the *Derivatives Act*:

**ALLOWS** the amended application by the Autorité des marchés financiers and, in the public interest;

**Cease Trade Orders**

**PROHIBITS** respondent Ramy Kamaneh from engaging in any direct or indirect activity related to securities transactions involving any form of investment covered by the *Securities Act*;

**PROHIBITS** respondent Ramy Kamaneh from engaging in any activity in respect of any direct or indirect transaction involving any derivative instrument covered by the *Derivatives Act*;

**PROHIBITS** respondent Mohamed Kada Mesli from engaging in any direct or indirect activity related to securities transactions involving any form of investment covered by the *Securities Act*;

**PROHIBITS** respondent Mohamed Kada Mesli from engaging in any activity in respect of any direct or indirect transaction involving derivative instruments covered by the *Derivatives Act*;

**Freeze Orders**

**ORDERS** respondent Ramy Kamaneh and the impleaded parties SDIT Inc. and SDÉT Inc., not to withdraw or dispose, directly or indirectly, of funds, securities or other property in their possession or funds, securities or other property in the possession of another person with care, custody or control thereof on behalf of Ramy Kamaneh, SDIT Inc. or SDÉT Inc., specifically in the following bank accounts and brokerage accounts:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| [...] | 04350 | Ramy Kamaneh |
| [...] | 04350 | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | 00471 | Ramy Kamaneh |
| [...] | 00471 | Ramy Kamaneh |
| 0152412 | 00471 | SDÉT inc. |
| 0038210 | 00471 | SDÉT inc. |
| 0055417 | 00471 | SDÉT inc. |
| 0147915 | 00471 | SDIT inc. |
| 0053112 | 00471 | SDIT inc. |

**ORDERS** the respondent Ramy Kamaneh and impleaded party Doua’a Ismail, to not assign, encumber, alter, destroy and/or dispose, directly or indirectly, of the property with a building constructed on it bearing the civic number [...], Montréal (Île-Bizard), Province of Québec, [...], known and designated as lot number [...] ([...]) of the Cadastre du Québec, in the land district of Montréal;

**ORDERS** the Officer of the Bureau de la publicité des droits, in the land district of Montréal, to proceed with publication of the freeze order and of this decision concerning the property with a building constructed on it bearing the civic number [...], Montréal (Île-Bizard), province of Québec, [...], known and designated as lot number [...] ([...]) of the Cadastre of Québec, in the land district of Montréal;

**ORDERS** the impleaded party Toronto Dominion Bank Inc., having a branch at 3720, boulevard des Sources, in the City of Dollard-des-Ormeaux, Province of Québec, H9B 1Z9, not to dispose, directly or indirectly, of any funds, securities or other property in its custody or control on behalf of respondent Ramy Kamaneh and impleaded parties SDIT Inc. and SDÉT Inc., particularly in the following bank accounts:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| [...] | 04350 | Ramy Kamaneh |
| [...] | 04350 | Ramy Kamaneh |

**ORDERS** the impleaded party TD Waterhouse Canada Inc., having a place of business at 7250, rue Mile End, 6th floor, in the City of Montréal, Province of Québec, H2R 3A4, to not dispose, directly or indirectly, of any funds, securities or other property that it holds on deposit or for which it has custody or control on behalf of respondent Ramy Kamaneh and impleaded parties SDIT Inc. and SDÉT Inc., particularly in the following brokerage accounts:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |
| [...] | N/A | Ramy Kamaneh |

**ORDERS** impleaded party Scotiabank, having a branch at 3828, boulevard de la Côte-Vertu, in the City of Montréal (Saint-Laurent), Province of Québec, H4R 1P8, not to dispose of, directly or indirectly, any funds, securities or other property that it holds on deposit or for which it has custody or control on behalf of respondent Ramy Kamaneh and the impleaded parties SDIT Inc. and SDÉT Inc., particularly in the following bank accounts:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| [...] | 00471 | Ramy Kamaneh |
| [...] | 00471 | Ramy Kamaneh |
| 0152412 | 00471 | SDÉT inc. |
| 0038210 | 00471 | SDÉT inc. |
| 0055417 | 00471 | SDÉT inc. |
| 0147915 | 00471 | SDIT inc. |
| 0053112 | 00471 | SDIT inc. |

**ORDERS** respondent Mohamed Kada Mesli, 7350341 Canada Inc. and Auriga ERP Consulting not to withdraw or dispose of, directly or indirectly, funds, securities or other property in its possession or funds, securities or other property in the possession of another person holding on deposit or having custody or control thereof on behalf of Respondent Mohamed Kada Mesli and 7350341 Canada Inc. and Auriga ERP, particularly in the following bank accounts and brokerage accounts:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| [...] | 03051 | Mohamed Kada Mesli |
| [...] | 03051 | Mohamed Kada Mesli |
| [...] | 03051 | Mohamed Kada Mesli |
| [...] | 03051 | Mohamed Kada Mesli |
| [...] | N/A | Mohamed Kada Mesli |
| [...] (CAD) | N/A | Mohamed Kada Mesli |
| [...] (USD) | N/A | Mohamed Kada Mesli |
| [...] | N/A | Mohamed Kada Mesli |
| 1040120 | 03051 | 7350341 Canada inc. |
| 4006987 | 03051 | 7350341 Canada inc. |
| 1049006 | 03051 | Auriga ERP Consulting inc. |
| 4002028 | 04541 | Auriga ERP Consulting inc. |

**ORDERS** impleaded party Nour El-Chafei not to withdraw or dispose of, directly or indirectly, funds, securities or other property in bank accounts numbered [...] and [...] with the Royal Bank of Canada having a branch at 3131, boulevard de la Côte Vertu, local F-1, in the City of Montréal (Saint-Laurent), Province of Québec, H4R 1P8;

**ORDERS** Respondent Mohamed Kada Mesli not to, directly or indirectly, assign, encumber, alter, destroy and/or dispose of the building with built upon it bearing civic number [...], in the city of Montréal (Saint-Laurent), Province of Québec, [...], known and designated as lot number [...] ([...]) of the Cadastre du Québec, in the Montréal Land District;

**ORDERS** the Officer of the Bureau de la publicité des droits, in the land district of Montréal, to proceed with publication of the freeze order and of this decision concerning the property with a building constructed on it bearing the civic number [...], Montréal (Île-Bizard), Province of Québec, [...], known and designated as lot number [...] ([...]) of the Cadastre of Québec, in the land district of Montréal;

**ORDERS** the impleaded party Royal Bank of Canada, having a branch at 3131, boulevard de la Côte-Vertu, local F-1, in the City of Montréal (Saint-Laurent), Province of Québec, H4R 1P8, not to dispose, directly or indirectly, of any funds, securities or other property in its care or for which it has custody or control on behalf of respondent Mohamed Kada Mesli, 7350341 Canada Inc. and Auriga ERP Consulting Inc., particularly the following bank accounts:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| [...] | 03051 | Mohamed Kada Mesli |
| [...] | 03051 | Mohamed Kada Mesli |
| [...] | 03051 | Mohamed Kada Mesli |
| [...] | 03051 | Mohamed Kada Mesli |
| 1040120 | 03051 | 7350341 Canada inc. |
| 4006987 | 03051 | 7350341 Canada inc. |
| 1049006 | 03051 | Auriga ERP Consulting |

**ORDERS** the impleaded party Royal Bank of Canada, having a branch at 4119 Jean-Talon Street East, in the City of Montréal (Saint-Léonard), Province of Québec, H1S 1J5, not to dispose, directly or indirectly, of any funds, securities or other property that it has in its care or for which it has custody or control on behalf of respondent Mohamed Kada Mesli, 7350341 Canada Inc. and Auriga ERP Consulting Inc., in particular in the following bank account:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| 4002028 | 04541 | Auriga ERP Consulting inc. |

**ORDERS** the impleaded party RBC Placements en Direct Inc., having a branch at 1, Place Ville-Marie, ground floor, in the city of Montréal, Province of Québec, H3B 3Y1, not to dispose, directly or indirectly, of funds, securities or other property in its custody or control on behalf of respondent Mohamed Kada Mesli, 7350341 Canada Inc. and Auriga ERP Consulting Inc., in particular in the following brokerage accounts:

|  |  |  |
| --- | --- | --- |
| **Account no.** | **Branch** | **Holder** |
| [...] | N/A | Mohamed Kada Mesli |
| [...] (CAN) | N/A | Mohamed Kada Mesli |
| [...] (US) | N/A | Mohamed Kada Mesli |
| [...] | N/A | Mohamed Kada Mesli |

**DECLARES** that, given the risk to the integrity of financial markets and the public, and the urgency of the situation, this decision comes into force, without a prior hearing, subject to providing the parties with opportunity to file a notice of contestation with the Tribunal within 15 days;

**ORDERS** the Authority to notify the parties of this decision.

Pursuant to paragraph 3 of section 115.1 of the *Act respecting the regulation of the financial sector*, the parties have fifteen (15) days following this decision to file a notice of contestation with the Tribunal. The relevant form is available on the Tribunal’s website.

Every party has the right to be represented by counsel. However, legal persons and entities who are not juridical persons are required to obtain representation by counsel before the Tribunal.

Pursuant to s. 250 of the *Securities Act* and s. 120 of the *Derivatives Act*, the freeze orders take effect on **April 18, 2022**, and remain in effect for a period of 12 months ending on **April 17, 2023**, unless amended or repealed prior to the expiration of that term.

Other conclusions take effect on the date of the decision, unless otherwise provided, and remain in effect until amended or repealed.

|  |  |  |
| --- | --- | --- |
|  | |  |
|  | |  |
|  | | **Mtre. Jean-Pierre Cristel**  **Administrative Judge** |
|  | |  |
|  | | | | |
|  | | | | |
| Me Jean-Benoît Hébert and Me Isabelle Bouvier | | | | |
| (Legal Services, Autorité des marchés financiers) | | | | |
| For the Authority | | | | |
|  | | | | |
|  | | | | |
| Hearing date: | | April 12, 2022 | | |

1. CQLR, c. V-1.1. [↑](#footnote-ref-1)
2. CQLR, c. I-14.01. [↑](#footnote-ref-2)
3. CQLR, c. E-6.1. [↑](#footnote-ref-3)
4. Exhibit D-1. [↑](#footnote-ref-4)
5. Exhibit D-5. [↑](#footnote-ref-5)
6. Exhibit D-4: [↑](#footnote-ref-6)
7. Exhibit D-6. [↑](#footnote-ref-7)
8. Exhibit D-7. [↑](#footnote-ref-8)
9. CQLR, c. E-6.1, r. 1. [↑](#footnote-ref-9)
10. The Authority’s application was amended during the hearing on April 12, 2022 by replacing paragraph 193 of the figure USD 2,346,536.00 with USD 2,298,196.00. [↑](#footnote-ref-10)
11. These three issuers are listed on the OTC Markets Group (“OTC Markets”) in the United States and are commonly referred to in the English-speaking world as “penny stocks.” [↑](#footnote-ref-11)
12. *Act respecting the regulation of the financial sector*, *supra,* note 3, s. 115.1. [↑](#footnote-ref-12)
13. Exhibit D-28. [↑](#footnote-ref-13)
14. Exhibit D-3, page 90, lines 24 and 25. [↑](#footnote-ref-14)
15. Exhibit D-30. [↑](#footnote-ref-15)
16. Exhibits D-8 and D-40 to D-49. [↑](#footnote-ref-16)
17. Exhibits D-64, D-65 and D-66. [↑](#footnote-ref-17)
18. Exhibits D-8, D-41, D-42 and D-67 to D-70. [↑](#footnote-ref-18)
19. Exhibits D-35, D-35-1, D-36, D-36-1, D-37 and D-37-1 to D-37-7. [↑](#footnote-ref-19)
20. Exhibit D-33. [↑](#footnote-ref-20)
21. Exhibit D-33-1. [↑](#footnote-ref-21)
22. Exhibits D-109, D-110 and D-122. [↑](#footnote-ref-22)
23. Exhibit D-31. [↑](#footnote-ref-23)
24. Exhibit D-107. [↑](#footnote-ref-24)
25. Exhibits D-109 and D-110. [↑](#footnote-ref-25)
26. Exhibit D-123. [↑](#footnote-ref-26)
27. Exhibit D-88. [↑](#footnote-ref-27)
28. Exhibit D-89. [↑](#footnote-ref-28)
29. Exhibit D-62. Between March 29 and September 27, 2021, respondent Ramy Kamaneh reportedly purchased a total of 94,201,395 shares of MJWL at an average price of USD 0.00566, for a total cost of USD 524,648. The Tribunal notes that the evidence adduced by the Authority also shows that on October 30, 2020, this respondent entered a consumer proposal in bankruptcy proceedings and reported liabilities of $248,544 and assets of $1,507 (Exhibit D-2) at the time. [↑](#footnote-ref-29)
30. Exhibit D-52. [↑](#footnote-ref-30)
31. Exhibit D-11. [↑](#footnote-ref-31)
32. Exhibit D-57. [↑](#footnote-ref-32)
33. Exhibits D-58, D-58-1 to D-58-22, D-71 and D-116. [↑](#footnote-ref-33)
34. Exhibit D-59. [↑](#footnote-ref-34)
35. Exhibit D-52. [↑](#footnote-ref-35)
36. Exhibit D-52 (between January 13, 2020 and April 29, 2021, the closing MJWL share price fluctuated between USD 0.000001 and USD 0.00485). [↑](#footnote-ref-36)
37. See paragraph [23] of this decision as well as exhibits D-35, D-35-1, D-36, D-36-1, D-37, and D-37-1 to D-37-7. [↑](#footnote-ref-37)
38. See paragraph [21] of this decision and Exhibits D-8 and D-40 to D-49. [↑](#footnote-ref-38)
39. Exhibit D-63. [↑](#footnote-ref-39)
40. See paragraph [26] of this decision as well as Exhibits D-109 and D-110. [↑](#footnote-ref-40)
41. Exhibit D-17. [↑](#footnote-ref-41)
42. Exhibit D-10. [↑](#footnote-ref-42)
43. Exhibits D-10 and D-81 [↑](#footnote-ref-43)
44. Exhibits D-10 and D-81. [↑](#footnote-ref-44)
45. Exhibits D-10 and D-81 as well as D-77. [↑](#footnote-ref-45)
46. Exhibit D-72. [↑](#footnote-ref-46)
47. See paragraphs [26] and [32] of this decision as well as Exhibits D-109 and D-110. [↑](#footnote-ref-47)
48. Exhibit D-17. [↑](#footnote-ref-48)
49. Exhibit D-83. [↑](#footnote-ref-49)
50. Exhibit D-84. [↑](#footnote-ref-50)
51. Exhibits D-76 and D-76-1 to D-76-11. [↑](#footnote-ref-51)
52. Exhibit D-79. [↑](#footnote-ref-52)
53. Exhibit D-72. [↑](#footnote-ref-53)
54. Exhibit D-72 (between January 6, 2020 and July 25, 2021, the market closing price of ICOA shares fluctuated between USD 0.000001 and USD 0.002465). [↑](#footnote-ref-54)
55. See paragraph [22] of this decision as well as Exhibits D-8, D-41, D-42 and D-67 to D-70. [↑](#footnote-ref-55)
56. Exhibit D-82. [↑](#footnote-ref-56)
57. Exhibit D-8. [↑](#footnote-ref-57)
58. Exhibit D-85. As of 31 October 2021, respondent Ramy Kamaneh still held 17,050,000 shares of ICOA (Exhibit D-86). [↑](#footnote-ref-58)
59. Exhibits D-10 and D-98. [↑](#footnote-ref-59)
60. Exhibit D-94. [↑](#footnote-ref-60)
61. Exhibit D-95 to D-95-3. [↑](#footnote-ref-61)
62. See paragraphs [21], [23] and [32] of this decision. [↑](#footnote-ref-62)
63. Exhibit D-88. [↑](#footnote-ref-63)
64. Exhibit D-89. [↑](#footnote-ref-64)
65. Exhibit D-97. [↑](#footnote-ref-65)
66. Exhibit D-96. [↑](#footnote-ref-66)
67. Exhibit D-90. [↑](#footnote-ref-67)
68. Exhibit D-90 (between January 3, 2020 and May 17, 2021, the closing price of AAPT stock fluctuated between USD 0.000001 and USD 0.0022). [↑](#footnote-ref-68)
69. Exhibit D-100. [↑](#footnote-ref-69)
70. Exhibit D-99. [↑](#footnote-ref-70)
71. Exhibits D-17 and D-101. [↑](#footnote-ref-71)
72. Exhibit D-17. [↑](#footnote-ref-72)
73. See paragraphs [21], [22] and [23] of this decision. [↑](#footnote-ref-73)
74. See paragraphs [24] and [25] of this decision. [↑](#footnote-ref-74)
75. See paragraph [26] of this decision. [↑](#footnote-ref-75)
76. On May 27, 2021, MJWL issued a press release that mentioned Caduceus Software System (Exhibit D-116). [↑](#footnote-ref-76)
77. Exhibit D-115. [↑](#footnote-ref-77)
78. Exhibits D-109, D-110 and D-114. [↑](#footnote-ref-78)
79. Exhibit D-8. [↑](#footnote-ref-79)
80. Exhibits D-117, D-118, D-126 and D-127. [↑](#footnote-ref-80)
81. Exhibits D-107, D-109, D-110 and D-122. [↑](#footnote-ref-81)