

Court File No.: CV-20-00653410-00CL

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

B E T W E E N:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP and MOEZ KASSAM**

Plaintiffs

-and-

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,  
JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN  
DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

A N D B E T W E E N:

**ROBERT LEE DOXTATOR**

Plaintiff by Counterclaim

-and-

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP, MOEZ KASSAM AND ALLEN SPEKTOR**

Defendants to the Counterclaim

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**MOTION RECORD (VOLUME 1 OF 5)**

(Motion for Directions and for Further and Better Answers and Production)

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Date: November 1<sup>st</sup>, 2024

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Defendant by Counterclaim

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

B E T W E E N:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP and MOEZ KASSAM**

Plaintiffs

-and-

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,  
JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN  
DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

A N D B E T W E E N:

**ROBERT LEE DOXTATOR**

Plaintiff by Counterclaim

-and-

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP, MOEZ KASSAM AND ALLEN SPEKTOR**

Defendants to the Counterclaim

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**NOTICE OF MOTION**

(Motion for Directions and for Further and Better Documentary Production)

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**THE DEFENDANTS** James Stafford and Jacob Doxtator will make a motion to the Court on November 15, 2024 at 9:00 a.m. at the courthouse at 330 University Avenue, Toronto, Ontario, M5G 1R7.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by videoconference.

**THE MOTION IS FOR:**

1. An Order directing the plaintiffs Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP, and Moez Kassam, to provide proper answers to the questions

they were ordered to answer by this Court's Endorsement of June 30, 2024, which questions are enclosed as Schedule "A", together with all proper questions arising therefrom.

2. An Order directing the plaintiffs to deliver forthwith a further and better affidavit of documents in accordance with this Court's Endorsement of June 30, 2024;
3. Costs of this motion; and
4. Such further and other relief as counsel may request and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

1. This is a \$111-million lawsuit where the Plaintiffs allege, *inter alia*, that certain named and unnamed individuals conspired to defame them and harm their personal and business reputations through a series of anonymous and pseudonymous online posts (the "Impugned Statements");
2. The Impugned Statements as set out in the plaintiffs' claim are:
  - a. Tweets on the @BettingBruiser and @JohnMur67039143 Twitter/X accounts posted between August 25 and October 31, 2020;
  - b. Posts made on Stockhouse.com by the accounts "ToffRaffles", "JusInTime", "evtrader", "Bundyj", and "stocknsyrup" between July 23, 2020 and March 10, 2021; and
  - c. Two reports originally published on September 27, 2020 and Juen 28, 2021, respectively, currently hosted on the website MarketFrauds.to, which the plaintiffs refer to as the "Defamatory Manifestoes";
3. The Impugned Statements allege the plaintiffs violate securities regulations, manipulate social media, and secretly collude with journalists and activist short sellers to disseminate false stories about the small- and mid-sized companies they trade in, especially in the Canadian cannabis and energy sectors;

4. The two “Defamatory Manifestoes” identify the plaintiffs’ trading in six specific companies as examples of his conduct:

- Aphria Inc. (“Aphria”): The plaintiffs received inside information about Aphria from their friendly relationship with Aphria’s management. In December 2018, they gave this inside information to Nate Anderson, the principal of prominent activist short selling research firm Hindenburg Research, to publish a negative report about Aphria while the plaintiffs were short. The plaintiffs then commissioned a positive report from market researcher Andrew Left of Citron Research to profit from their hedged long position in Aphria;
- Tilray Brands, Inc. (“Tilray”): In 2018, the plaintiffs lost \$80 million attempting to nakedly short Tilray after their prime broker at Toronto Dominion (“TD”) margin called them;
- Facedrive Inc. (“Facedrive”): In summer 2020, the plaintiffs held a large naked short position in Facedrive and commissioned Nate Anderson to write a negative report. Moez Kassam asked TD to place a fake sell offer on the TSX Venture Exchange to drive down Facedrive’s stock price. TD did so on July 24, 2020;
- Reconnaissance Energy Africa Ltd. (“Recon Africa”): In spring 2021, the plaintiffs had a large naked short position, and then increased this position by distributing shares acquired in a bought deal with their banks as collateral. The plaintiffs filed a false SEC complaint against Recon Africa and sent false information to National Geographic, the Globe & Mail and activist short seller Viceroy Research, who all published negative stories about Recon Africa;
- Genius Brands International Inc. (“Genius”): The plaintiffs held large amounts of Genius restricted stock they acquired in private financing they could not sell. They orchestrated a “long-short” campaign in June 2020, first disseminating false positive news about Genius. They then took a short position and fed inside information to Nate Anderson, who published a negative report about Genius. In July 2020, the plaintiffs colluded with a Minnesotan real estate agent to publish fake positive Genius stories on the website [www.DisneyGuide.com](http://www.DisneyGuide.com);
- Zenabis Global Inc. (“Zenabis”): The plaintiffs held large amounts of Zenabis restricted stock. In late 2018, they convinced Zenabis’ management to appoint one of the plaintiffs’ former employees, Adam Spears, to the board of directors and to make Zenabis founders’ shares available for the plaintiffs to borrow. Adam Spears then leaked negative inside information to

the plaintiffs and the public and advised Zenabis to make poor business decisions, driving down its share price. The plaintiffs shorted Zenabis, covering with founders' shares;

5. Examinations for discovery of the plaintiffs took place in April 2023, during which the plaintiff Moez Kassam, both in his personal capacity and as the representative of the corporate plaintiffs, refused to answer certain questions, and gave certain undertakings and under advisements regarding other questions;

6. The plaintiffs delivered responses to undertakings, questions taken under advisement, and refusals on or around August 31, 2023. Many of their responses were incomplete and/or unresponsive and they improperly refused many questions;

7. On or around November 30, 2023, the defendants James Stafford and Jacob Doxtator brought a motion to compel the plaintiffs to properly answer various questions. Justice Osborne heard the motion on May 7, 2024, and directed the plaintiffs to answer certain of those questions by an Endorsement dated June 30, 2024;

8. The plaintiffs delivered amended responses to undertakings, questions taken under advisement, and refusals on or around September 16, 2024. The plaintiffs did not properly answer several questions they were directed to answer by Justice Osborne's Endorsement;

9. As set out in Schedule "A", and as expressly found in Justice Osborne's Endorsement, these questions are relevant to this proceeding;

10. As set out in Schedule "A", the plaintiffs' assertion of privilege over certain documents is made improperly, and/or privilege has been waived, and the defendants James Stafford and Jacob Doxtator are entitled to have these questions answered and documents produced;

11. It would be unfair to proceed to trial without having the plaintiffs' proper responses within a reasonable time in advance thereof;

12. *Rules of Civil Procedure*, R.R.O. 1990, Reg. 199, including Rules 1.04, 30.06, 31.06, 31.07, 34.10, 34.12, 34.15, 37, and 39.01; and

13. 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 the motion:

1. The Affidavit of Nicole Kelly, sworn November 1<sup>st</sup>, 2024; and
2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: November 1<sup>st</sup>, 2024

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Plaintiffs

-and-

**STAFFORD, et al.**  
Defendants

**DOXTATOR**  
Plaintiff to the Counterclaim

**ANSON ADVISORS INC., et al.**  
Defendants to the Counterclaim

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

Proceeding commenced at Toronto

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**NOTICE OF MOTION**  
(Motion to for Directions and Further and Better  
Productions)

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**Schedule “A”**  
**Updated Refusals Chart of the Defendants James Stafford and Jacob Duxtator**

Number	Question Ordered to be Answered	Answer Provided (Underlined)	Reason Answer Inadequate	Pleadings Reference <sup>1</sup>	Disposition by the Court
<b>Questions Relevant to the Plaintiffs’ Communications with Regulators, including the OSC and SEC</b>					
# 39 UA qq. 692-697 pp. 203-204	If Mr. Kassam or any of the Anson entities are under investigation by the SEC, to provide the particulars of what the allegations are.	<p>Since Anson operates in a regulated industry, it has, from time-to-time, received inquiries from regulatory authorities including the SEC.</p> <p>To the extent Anson is aware of the particulars of any allegations that might underlie any regulatory inquiries, any known allegations are irrelevant to the allegations raised in this action.</p> <p><u>In particular, on June 11, 2024, Anson Funds Management LP and Anson Advisors Inc. entered into a no admit/no deny settlement with the SEC which addressed certain rules promulgated under the Investment Adviser Act of 1940, including the disclosure provided in Anson’s offering documents to investors and the manner in which a payment to a third party was noted in Anson’s books and records. The settlement expressly does not concern Anson’s trading practices or its relationships with research firms, and there is no suggestion in the settlement that Anson’s collaboration with research firms, short positions in particular companies, or other trading practices were</u></p>	<p>Court has expressly held that “particulars of SEC allegations are relevant”.<sup>2</sup></p> <p>Answer provides no particulars of any allegations.</p> <p>Plaintiffs have been subject to other SEC inquiries/investigations than the June 11, 2024 investigation they allude to:</p> <ul style="list-style-type: none"> <li>- SEC issued an Order on October 19, 2023, announcing that Anson had violated US short selling regulations and imposed a fine of over US\$3 million.<sup>3</sup></li> </ul>	<p>FASOC ¶¶2-3, 64, 73, 75, 107-108, 112, 119, 128-141, 143, 152</p> <p>Appendices D (¶¶27, 35) and E (¶¶51-52, 61, 86, 93)</p> <p>JSSOD ¶¶14, 22-23</p>	

<sup>1</sup> The Pleadings are short-formed in this column as follows:

**FASOC:** Plaintiffs’ Fresh as Amended Statement of Claim, issued May 27, 2022, Exhibit “A” to the Affidavit of Nicole Kelly, sworn November 1, 2024 (“Kelly Affidavit”)

**JSSOD:** James Stafford’s Statement of Defence, dated June 28, 2022, Exhibit “D” to the Kelly Affidavit

**JDASOD:** Jacob Duxtator’s Amended Statement of Defence, dated August 10, 2022, Exhibit “C” to the Kelly Affidavit.

<sup>2</sup> Endorsement of Justice Osborne, dated June 30, 2024, at para. 56, Exhibit “Y” to the Kelly Affidavit (“Endorsement”).

<sup>3</sup> See United States (“US”) Securities and Exchange Commission (“SEC”) Administrative Proceeding File No. #3-21782, Release No. 98755, *In a Matter of Anson Advisors Inc.*, dated October 19, 2023 and US SEC Administrative Proceeding News Release “SEC Charges Canadian Investment Adviser with Violating Trade Rule – Administrative Proceeding – File No. 3-21783”, dated October 19, 2023, Exhibits AA and DD to the Kelly Affidavit.



Number	Question Ordered to be Answered	Answer Provided (Underlined)	Reason Answer Inadequate	Pleadings Reference <sup>1</sup>	Disposition by the Court
		<p><u>contrary to U.S. securities law or otherwise illegal or inappropriate, in any way.</u></p> <p><u>To the Plaintiffs' knowledge, Anson is not subject to any ongoing investigation by the SEC or any other regulator or government body.</u></p>	<ul style="list-style-type: none"> <li>- On July 26, 2024, the SEC filed a civil complaint against short seller Andrew Left that implicates the Plaintiffs in a market manipulation scheme.<sup>4</sup></li> <li>- Mr. Kassam advised Daniel Daviau of Canaccord Financial Group that the SEC had audited the plaintiffs in the past.<sup>5</sup></li> <li>- Mr. Kassam advised during his discovery examination that the Plaintiffs receive SEC inquiries “from time to time”.<sup>6</sup></li> </ul>		
# 42 R q. 710	To advise if Mr. Kassam has received any notice of investigation from the SEC	<p><del>See answer to Item #39, above.</del></p> <p><u>On October 30, 2023, Anson Advisors Inc. and Anson Funds Management LP each received a Wells Notice from the United States Securities and</u></p>	<p><b>See #39 above.</b></p> <p>Court has expressly held that “particulars of SEC</p>	<b>See #39 above.</b>	

<sup>4</sup> See *SEC v. Andrew Left et al.*, Case No. 2-24-cv-06311, filed July 26, 2024 and SEC Press Release, “SEC Charges Andrew Left and Citron Capital for \$20 Million Fraud Scheme”, dated July 26, 2024, Exhibits “CC” and “FF” to the Kelly Affidavit.

<sup>5</sup> See Email Between Plaintiffs and Canaccord Genuity Group Inc, ca. February 6, 2021, Exhibit “V” to the Kelly Affidavit.

<sup>6</sup> Transcript of the Discovery Examination of Moez Kassam, April 20-21, 2023 at page/line reference [203:14]-[204:22], Exhibit “S” to the Kelly Affidavit (“Kassam Transcript”).

Number	Question Ordered to be Answered	Answer Provided (Underlined)	Reason Answer Inadequate	Pleadings Reference <sup>1</sup>	Disposition by the Court
pp. 208-209	from 2018 to the current date.	<u>Exchange Commission (the “SEC”). A Wells Notice is a letter sent by the SEC which notifies an entity or an individual that the SEC intends to bring an enforcement action against such entity or individual. Once a Wells Notice is received, the recipient is entitled to advocacy efforts in the form of a written submission to the SEC with respect to the matters referenced in the notice.</u>  <u>Mr. Kassam did not receive a Wells Notice in his personal capacity.</u>	allegations are relevant”. <sup>7</sup> (Endorsement ¶56).  The answer provides no particulars of the allegations underlying the Wells Notice, contrary to this Court’s Order.  The answer is not responsive: it does not advise whether the Plaintiffs have received any other SEC notices <u>since 2018</u> , as was asked and ordered to be answered.		
<b>Questions Relevant to the Plaintiffs’ Collaboration with Short Reporters and Journalists</b>					
# 66 UA q. 953 pp. 275–276	To produce the Plaintiffs’ emails with Mr. Anderson that are listed on the Plaintiffs’ Supplemental Schedule B1.	For clarity, the Plaintiffs do not accept that any/all documents listed on Schedule B1 are relevant to any issue in the action. See answer to Item #65, above.  However, as set out in the answer to Item #68 below, the Plaintiffs have now produced all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson, including any such emails that were listed on the Plaintiffs’ Supplemental Schedule B1.  <u>The Plaintiffs confirm, consistent with the endorsement of Justice Osborne, dated June 30, 2024, that the Plaintiffs have already produced all relevant and non-privileged communications</u>	The answer is incomplete.  Plaintiffs’ Schedule B1 identifies plainly relevant emails between the Plaintiffs and Mr. Anderson about Aphria in March 2018 right before the release of the Hindenburg Report, which the Plaintiffs have not produced. <sup>8</sup> Mr. Kassam admitted at his examination that he shared research with short reporters. <sup>9</sup>	FASOC ¶¶34, 37, 56, 106-109, 111, 133-135, 139, 143  Appendices C (¶¶7, 11), D (¶¶13, 29, 33-34) and E (¶¶62-63, 93)	

<sup>7</sup> Endorsement at para. 56.

<sup>8</sup> Schedule “B1” to the Plaintiffs’ Affidavit of Documents, dated March 31, 2024, Exhibit “Q” to the Kelly Affidavit: BLK00000943 (and attachments BLK00000944 and BLK00000945); BLK00000505 (and attachment BLK00000506); BLK00000507 (and attachment BLK00000508); BLK00000509; and BLK00000226 (and attachment BLK00000227).

<sup>9</sup> Kassam Transcript at page/line reference [58:24–60:11].

Number	Question Ordered to be Answered	Answer Provided (Underlined)	Reason Answer Inadequate	Pleadings Reference <sup>1</sup>	Disposition by the Court
		<u>responsive to this request. There are no other producible documents.</u>	<p>Plaintiffs have not produced these emails despite this Court's order to do so.<sup>10</sup></p> <p>Plaintiffs plead they were accused of providing Mr. Anderson with sensitive insider information about Aphria and taking a short position in Aphria shortly before the release of a Hindenburg Report on Aphria.</p> <p>No privilege attaches to these emails: they were sent in 2018, before any of the Impugned Statements were published.</p>	JSSOD ¶¶14, 22-23	
#101 R q. 1325 p. 373	If not privileged, to produce the original emails mentioned above (Q. 1324 regarding communications between Sunny Puri, Joshua Fineman, Michael Roussel and Nate Anderson regarding Facedrive), including attachments, in their entirety <sup>11</sup>	<p>See answers to Items #65, 66 and 68, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.</p> <p><u>The Plaintiffs confirm, consistent with the endorsement of Justice Osborne, dated June 30, 2024, that the Plaintiffs have already produced all relevant and non-privileged communications responsive to this request. There are no other producible documents.</u></p>	<p>Plaintiffs' Schedule B1 identifies relevant emails with attachments exchanged between the Plaintiffs and BNN Bloomberg journalist Joshua Fineman on July 23, 2020, the date the Hindenburg Facedrive Report was published.</p> <p>Plaintiffs have not produced these emails</p>	<p>FASOC ¶¶34, 37, 56, 106-109, 111, 133-135, 139, 143</p> <p>Appendices C (¶¶7, 11), D (¶¶13, 29) and E (¶¶62-63, 93)</p>	

<sup>10</sup> Endorsement at para. 56.

<sup>11</sup> Schedule "B1": see e.g., BLK00000217 to BLK00000227, BLK00000505 to BLK00000522, BLK00000942 to BLK00000953.

Number	Question Ordered to be Answered	Answer Provided (Underlined)	Reason Answer Inadequate	Pleadings Reference <sup>1</sup>	Disposition by the Court
			<p>despite this Court's order to do so.<sup>12</sup></p> <p>These emails and attachments are plainly relevant: Plaintiffs plead they were falsely accused of collaborating with journalists to publish critical research while they were strategically short. These emails were exchanged between the Plaintiffs and Mr. Fineman hours before the release of a Hindenburg Report on Facedrive.</p> <p>These communications are not litigation or solicitor-client privileged.</p>	JSSOD ¶¶14, 22-23	
# 163 UA qq. 1556-1559 pp. 424-425	To produce all of the relevant communications between Mr. Kassam or anyone at Anson and Adam Spears, Nate Anderson, Andrew Left and Ben Axler about the Defamatory Manifesto.	<p>The Plaintiffs have conducted a diligent review of their records. Based on that review, there are no other relevant, non-privileged communications.</p> <p><u>The Plaintiffs confirm, consistent with the endorsement of Justice Osborne, dated June 30, 2024, that there are no relevant and non-privileged communications.</u></p>	<p><b>See #66 and #101 above.</b></p> <p>Plaintiffs plead they were falsely accused of colluding with Adam Spears, Nate Anderson, Andrew Left, and Ben Axler to manipulate the stock market.</p> <p>The Plaintiffs' AODs lists relevant, non-privileged communications with short reporters that have not been produced.</p>	FASOC ¶¶12, 33-34, 37, 39, 51, 108-109, 128, 130-131, 133-136, 139, 143 Appendices A, B, C (¶¶10-11), D (¶¶28-29 & 33-34, 39-41) and	

<sup>12</sup> Endorsement at para. 56.

Number	Question Ordered to be Answered	Answer Provided (Underlined)	Reason Answer Inadequate	Pleadings Reference <sup>1</sup>	Disposition by the Court
			<p>For instance, the Plaintiffs’ Schedule B identifies a ZIP Archive and Text File title “chat” Mr. Kassam received from Nate Anderson on September 30, 2020, after the Defamatory Manifesto was allegedly published,<sup>13</sup> but a month before the Plaintiffs retained counsel in this action on October 27, 2020.<sup>14</sup></p> <p>No privilege attaches to the documents and covering communications: the dominant purpose of those documents was not for use in or advice on litigation.</p>	<p>E (¶¶51, 57-63, 83, 87)</p> <p>JSSOD ¶¶14, 22-23</p>	

<sup>13</sup> Schedule “B” to the Plaintiffs’ Affidavit of Documents, sworn January 25, 2023, Exhibit “P” to the Kelly Affidavit, at AAI00010132, AAI00010133, AAI00010134

<sup>14</sup> The Plaintiffs’ answer Item #141, answer to questions 1486-1487 (p. 409): “Without waiving privilege, the Plaintiffs formally retained the Blakes law firm in this action on October 27, 2020”. Exhibit T to the Kelly Affidavit.

**TAB 2**

Court File No.: CV-20-00653410-00CL

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

**B E T W E E N:**

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP and MOEZ KASSAM**

Plaintiffs

-and-

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,  
JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN  
DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

**A N D B E T W E E N:**

**ROBERT LEE DOXTATOR**

Plaintiff by Counterclaim

-and-

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP, MOEZ KASSAM AND ALLEN SPEKTOR**

Defendants to the Counterclaim

**AFFIDAVIT OF NICOLE KELLY  
(Sworn November 1, 2024)**

**I, NICOLE KELLY, of the city of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:**

1. I am an associate lawyer at the law firm Kim Spencer McPhee Barristers P.C. (“KSM”), counsel to the defendants to the within action James Stafford and Jacob Doxtator, and as such have knowledge of the matters to which I depose herein. To the extent that I do not have personal

knowledge of the matters to which I have deposed, and have obtained that information from others, I verily believe that information is true.

2. I provide this affidavit in support of Mr. Stafford and Jacob Doxtator's motion for a further and better affidavit of documents from Anson Advisors Inc., Anson Funds Management LP, Anson Investment Master Fund LP (collectively, "Anson"), and Moez Kassam (together with Anson, the "Plaintiffs"). In swearing this affidavit, it is not my intention to waive and there is no waiver of confidentiality of privilege.

### **Background to this Action**

3. The Plaintiffs commenced this action on December 18, 2020, alleging that certain known and unknown individuals conspired to defame them and harm their personal and business reputations through a series of online posts. The plaintiffs seek \$111 million in damages for conspiracy, false light, intentional interference with economic relations, appropriation of personality, internet harassment, and defamation.

4. On May 3, 2022, the Plaintiffs were granted leave to amend their Statement of Claim and add Mr. Stafford and Andrew Rudensky as defendants to the action. Mr. Rudensky was noted in default in or around August 23, 2022, and default judgment was granted against him on the Plaintiffs' defamation claim on October 4, 2023. On January 19, 2024, Mr. Rudensky's noting in default and default judgment were set aside.

5. True copies of the pleadings in this action are attached hereto as follows:

- a. **Exhibit "A"**: The Plaintiffs' Fresh As Amended Statement of Claim issued May 27, 2022 (the "FASOC");
- b. **Exhibit "B"**: The Amended Statement of Defence and Counterclaim of Robert Doxtator, dated April 21, 2021;



- c. **Exhibit “C”**: The Amended Statement of Defence of Jacob Doxtator, dated August 10, 2022;
- d. **Exhibit “D”**: The Statement of Defence of Mr. Stafford, dated June 28, 2022; and
- e. **Exhibit “E”**: The Amended Statement of Defence of Mr. Rudensky, dated February 2, 2024.

6. In his Statement of Defence, Mr. Stafford pleads the alternative defences of truth and fair comment.

### **Subject Matter of this Action**

7. This action concerns a series of allegedly defamatory statements about the Plaintiffs (collectively, the “Impugned Statements”), namely:

- a. Tweets published on the Twitter accounts, @BettingBruiser and @JohnMur67039142 (display name “John Murphy), between August 2019 and October 31, 2020, attached hereto as **Exhibits “F” and “G”**, respectively;
- b. Posts on the message board [www.Stockhouse.com](http://www.Stockhouse.com) (“Stockhouse”) by accounts called JusInTime, evtrader, Bundyj, and stocknsyrup on July 23 and August 14, 17, and 28, 2020, attached hereto as **Exhibit “H”**;
- c. Posts on Stockhouse by an account called ToffRaffles between November 1, 2020 and March 10, 2021, attached hereto as **Exhibit “I”**; and
- d. Two reports published online which the plaintiffs refer to as the “Defamatory Manifestoes”, currently hosted on [www.marketfrauds.to](http://www.marketfrauds.to), attached hereto as **Exhibits “J” and “K”**, respectively.

8. The Impugned Statements generally allege the Plaintiffs trade on capital markets contrary in a manner that violates applicable regulations, especially in the Canadian cannabis and energy sectors. The conduct alleged in the Impugned Statements includes the Plaintiffs’ collusion with activist short sellers to manipulate certain stock prices for their own benefit. The Impugned

Statements also allege that the Plaintiffs are facing regulatory scrutiny from the United States Securities and Exchange Commission (“SEC”).

9. The two Defamatory Manifestoes provide specific examples of this alleged conduct regarding six main companies: Zenabis Global Inc. (“Zenabis”); Genius Brands International (“Genius”); Facedrive Inc. (“Facedrive”); Aphria Inc. (“Aphria”); and Tilray Brands Inc. (“Tilray”). The examples of the Plaintiffs’ conduct involving these six companies, as set out in the Defamatory Manifestoes, can be summarized as follows:

- Aphria: The plaintiffs received inside information about Aphria through their friendly relationships with Aphria’s management. In December 2018, the plaintiffs gave this information to prominent activist short seller Nate Anderson of Hindenburg Research and ClaritySpring to publish a negative report while the plaintiffs were short (the “December Aphria Report”). The plaintiffs then commissioned a positive report from market researcher Andrew Left of Citron Research to profit from their hedged long position in Aphria;
- Tilray: The plaintiffs lost \$80 million attempting to nakedly short Tilray after their prime broker at Toronto Dominion (“TD”) margin called them;
- Facedrive: The plaintiffs held a large naked short position in Facedrive. They then gave Nate Anderson negative information to publish about the company. Mr. Anderson published a report critical of Facedrive on July 23, 2020 (the “Facedrive Report”), attached hereto as **Exhibit “L”**. Mr. Kassam asked TD to place a fake sell offer on the TSX Venture to drive down the stock’s price. TD did so on July 24, 2020;
- Recon Africa: In spring 2021, the plaintiffs had a large naked short position on Recon Africa. They then acquired Recon Africa shares through a bought deal financing, which they used as collateral with their banks to borrow more shares and further short Recon Africa. The plaintiffs filed a false regulatory complaint against Recon Africa with the SEC and sent false negative information to National Geographic, the Globe & Mail and activist short seller Viceroy Research, who all published negative Recon Africa stories;

- Genius: The plaintiffs held large amounts of Genius restricted stock they acquired in private financing they could not sell. They then orchestrated a “long-short” campaign in June 2020 by disseminated false positive news about Genius. Then they took a short position and fed negative inside information about the company to Nate Anderson, who published a negative report about Genius. In July 2020, the plaintiffs colluded with a Minnesotan real estate agent to distribute false positive stories about Genius on the website [www.DisneyGuide.com](http://www.DisneyGuide.com); and
- Zenabis: The plaintiffs held large amounts of Zenabis restricted stock and developed close relationships with the company’s management. In late 2018, they convinced management to appoint one of the plaintiffs’ former employees, Adam Spears, to the board of directors and to make Zenabis founders’ shares available for the plaintiffs to borrow. Adam Spears then leaked negative inside information to the plaintiffs and the public and advised Zenabis to make poor business decisions, driving down its share price. The plaintiffs shorted Zenabis, covering with founders’ shares.

10. Mr. Anderson published the December Aphria Report the Hindenburg Research website on December 3, 2018, a copy of which is attached hereto as **Exhibit “M”**. Mr. Anderson also published two other reports critical of Aphria on the Hindenburg Research website on March 21 and 22, 2018, respectively, copies of which are attached hereto as **Exhibits “N” and “O”** (the “March Aphria Reports”).

### **Discovery Process**

11. In December 2022, the Plaintiffs, Jacob Doxtator, Robert Doxtator, and Mr. Stafford exchanged affidavits of documents and Schedule “A” productions.

12. Schedule “B” to the Plaintiffs’ affidavit of documents listed an email sent on September 30, 2020 from Mr. Kassam to Anson’s principal Sunny Puri and general counsel Laura Salvatori with the subject line “From nate anderson” [*sic*], attaching a Text File titled “Chat”. The Plaintiffs’ Schedule “B” identifies the Text File as “AAI00010134”. The Plaintiffs claim litigation privilege over the “Chat” file. A copy of the Plaintiffs’ Schedule “B” is attached hereto as **Exhibit “P”**.

13. On or around March 31, 2023, the Plaintiffs served Jacob Doxtator, Robert Doxtator, and Mr. Stafford with a Schedule “B1”, listing all email correspondence and attachments exchanged between the Plaintiffs and their formal counsel on this matter at the law firm Blakes, Cassels & Graydon LLP and attachments. A copy the Plaintiffs’ Schedule “B1” is attached hereto as **Exhibit “Q”**.

14. The Plaintiffs’ Schedule “B1” lists a two series of email exchanges between Anson principals on the one hand and Mr. Anderson on the other. The first exchange took place around March, April, and July 2018, and consists of the following messages (together, the “Aphria Emails”):

- a. March 16, 2018 at 1:42 am – Email from Mr. Puri to Mr. Anderson with subject “Fwd: The Uncloaking of Aphria International” attaching a Word document
- b. March 19, 2018 at 3:10 pm – Email from Mr. Puri to Mr. Anderson with subject “20180130\_APH\_MA-Call\_FS00000002395991618.pdf” attaching PDF titled” Business Update Call” authored by anonymous
- c. March 22, 2018 at 5:46 pm – Email from Mr. Puri to Mr. Anderson with subject “Short-seller sounds warning over Aphria-Nuuvera deal”
- d. March 26, 2018 at 5:41 am – Email from Mr. Puri to Mr. Anderson with subject “Fwd: INK Filing Alert :: Aphria Inc (APH) (Portfolio – CA Portfolio 1)
- e. March 26, 2018 at 12:21 am – Email from Mr. Puri to Mr. Anderson with subject “Aphria insiders held shares in takeover target, didn’t disclose”
- f. March 27, 2018 at 11:58 pm – Email from Mr. Puri to Mr. Anderson with subject “Aphria, Nuuvera deal prompts questions about disclosure rule gap”
- g. April 14, 2018 at 12:07 pm – Email from Mr. Puri to Mr. Anderson with subject “aph calls available” and attaching three PDFs with titles “Business Update Call”, “Q2 2018 Earnings Call”, and “Business Update call” all authored by “anonymous”
- h. April 30, 2018 at 5:40 pm – Email from Mr. Puri to Anson CFO and COO Tony Moore with subject “FW: Invoice” attaching a Word document titled “2018.04.27 Clarity Spring Invoice Anson”

15. The Plaintiffs claim litigation and solicitor-client privilege over those documents.

16. The second exchange took place around July 2020, and consists of the following messages (together, the “Facedrive Emails”):

- a. July 14, 2020 at 8:35 pm – Email from Mr. Anderson to Messrs. Roussel and Puri with subject “RE: FD” attaching a PDF dated July 13, 2020
- b. July 14, 2020 at 10:09 pm – Email from Mr. Roussel to Messrs. Anderson and Puri with subject “RE: FD” attaching PNG document
- c. July 15, 2020 at 12:06 am – Email from Mr. Puri to Messrs. Roussel and Anderson with subject “RE: FD” attaching PNG document
- d. July 15, 2020 at 1:51 am – Email from Mr. Puri to Mr. Kassam with subject “Fwd; FD” and two PNG attachments
- e. July 20, 2020 at 12:31 am – Email from Mr. Puri to Mr. Roussel with subject “RE: Facedrive Restaurants, Waterloo exchange”
- f. July 20, 2020 at 8:48 pm – Email from Mr. Puri to Messrs. Anderson and Roussel with subject “RE: Facedrive”
- g. July 22, 2020 at 3:35 am – Email from Mr. Anderson to Messrs. Roussel and Puri with subject “RE: Facedrive” attaching Word document
- h. July 22, 2020 at 2:13 pm – Email from Mr. Puri to Messrs. Anderson and Roussel with subject “RE: Facedrive” attaching an Excel (Bloomberg EREP Reporting platform) and Word document
- i. July 22, 2020 at 2:37 pm – Email from Mr. Puri to Messrs. Anderson and Roussel with subject “RE: Facedrive”
- j. July 22, 2020 at 6:02 pm – Email from Mr. Puri to Mr. Anderson with subject “RE: Facedrive”
- k. July 22, 2020 at 6:36 pm – Email from Mr. Anderson to Mr. Puri with subject “RE: Facedrive”
- l. July 22, 2020 at 8:20 pm – Email from Mr. Anderson to Messrs. Roussel and Puri with subject “RE: Facedrive”
- m. July 23, 2020 at 12:41 am – Email from Mr. Anderson to Messrs. Puri and Roussel with subject “Draft” attaching Word document
- n. July 23, 2020 1:51 am – Email between Mr. Puri and Anson investment analyst Michael Roussel with subject “fd front page edits” and attaching Word document
- o. July 23, 2020 1:58 am – Email between Joshua Fineman of Bloomberg Newsroom and Mr. Puri with subject “Re: FD Draft” and attaching a Word document
- p. July 23, 2020 2:47 am – Email from Mr. Roussel to Messrs. Anderson and Puri with subject “Facedrive edits” attaching Word document
- q. July 23, 2020 at 2:59 am – Email from Mr. Anderson to Messrs. Roussel and Puri with subject “RE: Facedrive edits” attaching Word document
- r. July 23, 2020 at 4:46 am – Email from Mr. Roussel to Messrs. Anderson and Puri with subject “FD” attaching Word document
- s. July 23, 2020 at 10:03 am – Email from Mr. Anderson to Messrs. Roussel and Puri with subject “RE: FD”
- t. July 23, 2020 at 10:38 am – Email from Mr. Anderson to Messrs. Puri and Roussel with subject “RE: FD”
- u. July 23, 2020 11:42 am – Email from Mr. Anderson to Messrs. Puri and Roussel with subject “RE: FD” attaching Word document

- v. July 23, 2020 at 12:15 pm – Email from Mr. Fineman to Mr. Puri with subject “Re: FD” attaching Word document
- w. July 23, 2020 at 12:15 pm – Email from Mr. Fineman to Mr. Puri with subject “RE: FD” attaching Word document
- x. July 23, 2020 at 1:12 pm – Email from Mr. Anderson to Mr. Puri with subject “Facedrive: A \$1.4B ESG Stock Promotion with a Hollow Core Business, and Multi-Million Dollar Payments to an Opaque BVI Entity; 95% Downside”

17. The Plaintiffs initially claimed litigation privilege over those documents. They ultimately produced certain of those emails following Mr. Kassam’s discovery on or around August 31, 2024 as part of his responses to undertakings, questions taken under advisement, and refusals, which are attached hereto as **Exhibit “R”**.

18. Mr. Kassam was examined for discovery on April 20–21, 2023 in both his personal capacity and as the representative for the Anson defendants. I was present for Mr. Kassam’s examination for discovery virtually via Zoom videoconference. Excerpts of the transcripts from Mr. Kassam’s examinations are attached hereto as **Exhibit “S”**.

19. The defendants were examined for discovery on the following dates:

- a. Mr. Stafford on March 23, 2023;
- b. Jacob Doxtator on April 11, 2023;
- c. Robert Doxtator on April 14, 2023; and
- d. Mr. Rudensky on March 26, 2024.

20. The Plaintiffs, Mr. Stafford, Jacob Doxtator, and Robert Doxtator exchanged Responses to Undertakings, Under Advisements, and Refusals on or around August 31, 2023. Mr. Rudensky delivered his Responses to Undertakings, Under Advisements and Refusals on or around April 3, 2024. A copy of the Plaintiffs’ responses is attached hereto as **Exhibit “T”**.

21. In addition to producing the Facedrive Emails as described above and attached hereto as Exhibit “R”, the Plaintiffs also produced:

- a. A series of emails exchanged between Anson principals and representatives of TD Bank regarding the Plaintiffs' short position in Tilray, a copy of which is attached hereto as **Exhibit "U"**; and
- b. An email exchange between Mr. Kassam and Daniel Davieau of Canaccord Financial Group dated from early February 2021 where Mr. Kassam refers to the Plaintiffs' "last SEC audit", attached hereto as **Exhibit "V"**.

22. On or around November 30, 2023, Mr. Stafford and Jacob Doxtator moved to compel further answers to undertakings and refusals from the Plaintiffs. Also on or around November 30, 2023, the Plaintiffs moved to compel further answers to undertakings and refusals from Mr. Stafford, Mr. Rudensky, and Robert Doxtator. The moving factum of Mr. Stafford and Jacob Doxtator is attached hereto as **Exhibit "W"** and the responding factum of the Plaintiffs is attached hereto as **Exhibit "X"**.

23. Justice Osborne heard the parties' motions on May 7, 2024 and provided an Endorsement ordering the parties to answer certain questions and provide certain documents on June 30, 2024. A copy of this Endorsement is attached hereto as **Exhibit "Y"**.

24. On September 16, 2024, the Plaintiffs served Amended Undertakings, Questions Taken Under Advisement, and Refusals, a copy of which is attached hereto as **Exhibit "Z"**.

### **Regulatory Investigation into the Plaintiffs**

25. Since Mr. Kassam attended discovery, the SEC has published at least the following Orders and Complaints regarding Anson:

- a. *In the Matter of Anson Advisors Inc.*, Administrative Proceeding File No. 3-21783, dated October 19, 2023, attached hereto as **Exhibit "AA"**;

Nicole Kelly





**TAB 2A**

This is **EXHIBIT “A”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in cursive script, appearing to read 'D. Endemann', is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

X  
X

C

Justice Conway

Court File No. CV-20-00653410-00CL

May 3, 2022

Christina  
Irwin

Digitally signed by Christina Irwin  
DN: cn=Christina Irwin, o=Ministry of the  
Attorney General, ou=Superior Court of  
Justice, email=christina.irwin@ontario.ca,  
c=CA  
Date: 2022.05.27 13:50:25 -0400

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

B E T W E E N:

(Court Seal)

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,  
ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM

Plaintiffs

- and -

JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,  
JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3,  
JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Defendants

**FRESH AS AMENDED STATEMENT OF CLAIM**

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of Superior Court of Justice  
court office: 330 University Avenue, 9th Floor  
Toronto ON M5G 1R7

TO: Robert Lee Doxtator  
184 Albert Street  
Belleville, ON  
K8N 3N4

Jacob Doxtator  
1150 Salem Road  
Prince Edward, ON  
K0K 1T0

James Stafford  
Address Unknown

Andrew Rudensky  
1107 Melvin Ave  
Oakville, ON L6J 2V8

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## CLAIM

1. The Plaintiffs, Anson Advisors Inc. (“**AAI**”), Anson Funds Management LP (“**AFM**”), Anson Investments Master Fund LP (“**AIMF**” and, together with AAI and AFM, “**Anson**”) and Moez Kassam (“**Kassam**”), claim against the Defendants, James Stafford, Andrew Rudensky, Robert Lee Doxtator, Jacob Doxtator, John Doe 1, John Doe 2, John Doe 3, John Doe 4 and other persons unknown (the “**Defendants**”), jointly and severally, for:

- (a) general damages in the amount of \$100,000,000 for conspiracy, publicity that places the plaintiffs in a false light, intentional interference with economic relations, appropriation of personality, internet harassment, and defamation;
- (b) aggravated damages of \$1,000,000;
- (c) punitive or exemplary damages of \$10,000,000;
- (d) special damages to be proven at trial;
- (e) fees and costs incurred by the Plaintiffs in investigating the persons involved in the Conspiracy (as defined below), and removing the Unlawful Statements (as defined below), in amounts to be proven at trial;
- (f) a mandatory order compelling the Defendants to remove the publications complained of in this action from all Internet websites, online message boards and social media platforms within their control;
- (g) an interim, interlocutory and permanent injunction restraining the Defendants or anyone with notice of the order from republishing the



publications complained of in this action or the Unlawful Statements (as defined below), or publishing further unlawful and defamatory statements about Anson and its current and past personnel;

- (h) pre-judgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (i) post-judgment interest in accordance with section 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (j) the costs of this proceeding on the highest allowable basis, plus all applicable taxes; and
- (k) such further and other relief as to this Honourable Court may seem just.

2. Since at least the summer of 2019 and intensifying to the present, the Defendants James Stafford, Andrew Rudensky, Robert Lee Doxtator and Jacob Doxtator have engaged in a scheme with each other and other unknown persons to damage the business and reputations of a successful securities business, Anson, and its founder, Moez Kassam. Specifically, the Defendants conspired to falsely and repeatedly claim that Kassam is a criminal and that he and his businesses are engaged in conduct that is illegal, unethical, and contrary to Canadian and United States securities regulations. The Defendants have, for example, published or encouraged the publication of the following false and defamatory statements:

- (a) “Moez Kassam and his Anson Funds have systematically engaged in capital market crimes, including insider trading and fraud, to rob North American shareholders of countless millions”;
- (b) “Anson Funds and Moez Kassam have been destroying companies through illegal means...”;
- (c) Kassam is a “corrupted and criminal CIO [Chief Investment Officer] at Anson funds”;
- (d) “If you r [sic] an Anson Fund investor ... be prepared to have your funds locked up b/c there is a lot information floating out there that paints a picture of scams to benefit none other then Moez Kassam”;
- (e) “In his attempt to destroy small-cap Canadian companies through nefarious means, a string of feeder funds and untraceable payments to elude regulators, Moez Kassam has betrayed even his closest friends”;
- (f) Kassam pursued “questionable and illegal activities” in “an attempt to make money by destroying small companies and the lives of anyone who happened to get in his way: even those who helped him and ended up being disposable”;
- (g) “Moez Kassam & Sunny Puri of Anson . . . put out the report to manipulate the market so they could cover an already short position”;

- (h) "... dirty moez [sic] hurt his business parnter [sic] and lied to the founders of \$apha [Aphria Inc.]";
- (i) Kassam and Anson "just use people and don't pay anyone but themselves";
- (j) "Moez has even threatened all Anson employees with lawsuits and installed draconian measures in the office to stop leaks from employees. The fear level is rising—fast. At this point, it is becoming clearer that employees will either sink with this ship or be fired, and now the latter is starting to look more attractive than the former"; and
- (k) the OSC and SEC have "[begun] a full investigation into Anson Funds business practices (according to sources inside Anson)".

3. Statements accusing the Plaintiffs of illegal and unethical conduct, including market manipulation, fraud, insider trading, breaches of applicable securities law and regulations, and cyber crimes, are false and defamatory. This lawsuit seeks to hold the Defendants accountable for the economic, reputational, and emotional harm their lies have caused.

#### **A. THE PLAINTIFFS**

4. AAI is a corporation incorporated under the laws of Ontario. It is a private asset management firm that serves as the co-investment adviser, exempt market dealer, and portfolio manager to several investment funds in which private investors may invest their capital (collectively, the "**Anson Funds**"). It is regulated by the United States Securities

and Exchange Commission (“**SEC**”) and the Ontario Securities Commission (“**OSC**”), among other regulatory bodies.

5. AFM is a Texas limited partnership that serves as the investment fund manager for the Anson Funds. It is regulated by the SEC and the OSC.

6. AIMF is a Cayman Islands exempted limited partnership. It is Anson Funds’ flagship investment fund. The Anson investments that are the subject of the Unlawful Statements (as defined below) were undertaken by AIMF.

7. Anson uses multiple strategies to execute its investment program, including both long and short investment strategies and opportunistic investments. One subset of Anson’s short investment strategies includes short selling securities that have been overvalued by the public markets. One way in which securities can become overvalued is through fraudulent “pump and dump” schemes. In a pump and dump scheme, the perpetrators attempt to inflate the value of a stock that they own by making and/or publicizing false or misleading positive statements about the company whose stock is being traded, and then enrich themselves at the cost of other shareholders, including but not limited to by way of selling stock, paying inflated salaries, or paying parties related to the perpetrators inflated amounts without proper disclosure.

8. Short selling is a legitimate investment strategy that involves borrowing shares from a dealer and selling them in anticipation that the share price will decline. The borrower must later repurchase the shares in order to return them to the lender. If the share price has fallen by the time the borrower repurchases the shares for return, the borrower will earn a profit. By contrast, if the shares increase in value while the borrower

holds a short position, the borrower will be required to repurchase the shares at the increased price, causing a loss.

9. Short selling, as a trading activity, is subject to a well-developed regulatory regime in Canada.

10. Anson conducts and reviews research and due diligence on the market and relevant companies to inform its trades, all based on publicly available information. When Anson determines that the stock of a public company may be overvalued and/or conducts short sales, its scrutiny may threaten individuals who perpetrate pump-and-dump and other fraudulent securities schemes, or who otherwise benefit from inflated securities. Anson complies with all applicable investment rules and regulations in all trading transactions it undertakes.

11. A “naked” short sale is a colloquial term that is generally understood to refer to when an investor sells shares in anticipation that their price will decline without first having a reasonable belief that it can borrow the shares that it sold. Anson does not engage in naked short selling, and as described above complies with all applicable investment rules and regulations.

12. The capital markets rely on the free flow of public information about publicly traded companies. Further, publication of analyses of public companies is a routine feature of the capital markets, including where the entity publishing the analysis has made an investment (either short or long) in the securities of the company in question. In the ordinary course of its business, Anson from time to time discusses its research and investment analyses and theses with others in the industry. This is done to conduct

research, stress test due diligence and investment theories, learn potentially variant points of view and solicit other independent analyses. To the extent analyses that are published by others align with Anson's – or other investment funds' – views, this is simply the result of various individuals involved in the capital markets independently reaching the same conclusions based on the same publicly available information.

13. Moez Kassam is a founder of Anson, and a director and the principal, Chief Executive Officer and Chief Investment Officer of AAI. Kassam is 41 years old. He founded Saunders Capital Master Fund LP, the predecessor to AIMF, in July 2007 at the age of 26, and has since built Anson into a billion-dollar investment firm. In 2018, Kassam was named to Canada's Top 40 Under 40 for extraordinary achievement in business and philanthropy. He is an executive member of the Young Presidents Organization's Maple Leaf Chapter, and previously served on its board as Education Officer. He sits on the boards of directors of the Canadian Olympic Foundation, Toronto Public Library Foundation, Friends of Aseema, and Kids Cook to Care. He also serves as a line of credit guarantor for Windmill Microlending, which supports immigrants and refugees who come to Canada with education, skills and experience but struggle to resume their careers here.

14. Through the Moez & Marissa Kassam Foundation, Kassam has donated millions of dollars to Canadian charitable causes, including the Sunnybrook Foundation, the SickKids Foundation, Community Food Centres Canada, the Michael Garron Hospital Foundation, the Canadian Foundation for AIDS Research (CANFAR), Together We Stand Foundation, the Institute for Canadian Citizenship, the South Asian Legal Clinic of Ontario and many others. In fiscal year 2021 alone, the Moez & Marissa Kassam Foundation donated over one million dollars to various Canadian charitable entities.

15. Kassam provides advice with respect to AIMF and all of Anson's other funds under management and is ultimately responsible for Anson's investment strategy, trading, and overall investment performance. Kassam is the face of Anson and is well known in the industry as such.

## **B. THE DEFENDANTS**

16. The Defendant James Stafford ("**Stafford**") is the principal of A Media Solutions Limited, a private company that was incorporated in 2012 and is registered in England and Wales, which operates the website [www.OilPrice.com](http://www.OilPrice.com). He is also the principal of Advanced Media Solutions, a company incorporated in the British Virgin Islands, which owns [www.OilPrice.com](http://www.OilPrice.com). Although Stafford styles himself as a "journalist", "publisher" and "editor" of [www.OilPrice.com](http://www.OilPrice.com), he is, in fact, a stock promoter. Stafford has made millions of dollars as a stock promoter by writing sensationalist yet glowing articles about companies that advertise with him. Despite extensive efforts to attempt to identify Stafford's residential address, the Plaintiffs do not know Stafford's address and do not know where he resides. Stafford appears to have connections to numerous jurisdictions and it is unknown to the Plaintiffs whether Stafford's residential address is in Mexico, England, the Bahamas, or elsewhere. He maintains operations in Mexico and has a business registered there; at least four employees of [www.OilPrice.com](http://www.OilPrice.com) are based in Mexico; several of the Unlawful Statements (as defined below) were published from Mexico on the website Stockhouse (which provides market news and analysis regarding companies with small market capitalizations, as well as message boards for users to discuss securities issuers) as discussed in paragraphs 53 to 61 below and in **Appendix "C"** at section C; and Stafford himself, using the Stockhouse account "ToffRaffles" (which

is linked to one of his email addresses) published Unlawful Statements on Stockhouse from an IP address originating in Mexico (as discussed in paragraph 106 below). For further information on Stafford's background, companies and possible location, see **Appendix "C"** at sections A and C.

17. The Defendant Andrew Rudensky ("**Rudensky**") resides in Toronto, Ontario. Rudensky is a partner of The Delavaco Group, a small merchant bank with a historical working relationship with Stafford. Rudensky previously worked as an advisor at Richardson GMP Limited from November 2009 until September 2015.

18. In July 2018, the Investment Industry Regulatory Organization of Canada ("**IIROC**") found that Rudensky had violated IIROC Dealer Member Rules by engaging in personal financial dealings with one of his clients and by making false and misleading representations to his firm. Rudensky had borrowed \$3 million from a client to finance a trade and misrepresented the source of the funds to Richardson GMP Limited. IIROC found that Rudensky's "misconduct and lack of honesty harmed market integrity and the reputation of the marketplace. He breached the fundamental principle of trust in the business." IIROC ultimately suspended Rudensky from his IIROC registration for two years, ordered him to pay fines and disgorgement totalling \$55,923, and ordered him to pay IIROC's costs of \$24,500. The Ontario Securities Commission upheld that decision upon review.

19. The Defendant Robert Lee Doxtator ("**Robert**") resides in Belleville, Ontario. He is a founder of Harvest Moon Cannabis Company (a company providing research and due diligence services) and is a business development consultant in the cannabis industry. In



the past, Robert has shared due diligence with Anson. Robert operates a Twitter account under the username @BettingBruiser. It has over 14,000 followers. The “Betting Bruiser” Twitter profile states: “@HarvestMoon420 Founder -#Potstocks Legal & Business Development Consultant Inquiries: HarvestMoonCannabisCo@gmail.com.” It is well known in the Canadian investment industry that “Betting Bruiser” is Robert.

20. Robert, as “Betting Bruiser”, is a prolific Twitter user and has repeatedly used his Twitter account to publish offensive content, including content disparaging of immigrants, women and members of the LGBT community.

21. While Robert holds himself out to be a lawyer, including in posts on the “Betting Bruiser” Twitter account, there is no record of his being admitted to practice law in any province or territory of Canada.

22. The Defendant Jacob Doxtator (“**Jacob**”) is the cousin of Robert. He also resides in Belleville, Ontario. He operates, in coordination with Robert, a Twitter account through an alter-ego named “John Murphy” under the username @JohnMur67039142. Unlike with “Betting Bruiser”, it is not commonly known that Jacob operates the “John Murphy” Twitter account. The Defendants went out of their way to use this account to conceal their identities as part of their scheme against Anson. Although Jacob lives in Belleville, the Twitter account states that “John Murphy” lives in the state of Georgia in the United States. The John Murphy account was removed from Twitter in or around March 2021, after this claim was brought and Jacob was served.

23. The Defendants John Doe 1, John Doe 2, John Doe 3, John Doe 4 and other persons unknown (the “**Unknown Defendants**”) are individuals whose identities are

presently unknown, but who are believed to have the means and business motivation to seek to harm the Plaintiffs. The Unknown Defendants may reside in the United States or elsewhere outside of Canada. The Plaintiffs will substitute the actual names of these Defendants after they have been discovered.

24. More generally, the Plaintiffs reserve their right to make, or seek to make, amendments to this pleading to incorporate additional material facts and information that they discover.

### **C. OVERVIEW OF CLAIM**

25. Stafford, Rudensky, Robert, Jacob (Robert and Jacob together are referred to as the “**Doxtators**”) and the Unknown Defendants are parties to a sophisticated, coordinated scheme to damage the Plaintiffs’ business and reputations (the “**Conspiracy**”).

26. In particular, and as described further below, in furtherance of this Conspiracy, the Defendants maliciously and intentionally entered into an agreement to conspire with one another and committed acts with the predominant purpose of injuring the Plaintiffs by damaging their business and reputations. In addition, or in the alternative, in furtherance of this Conspiracy, the Defendants have acted in a concerted and coordinated effort while using unlawful means aimed at the Plaintiffs, including but not limited to acts that amount to defamation at law, when they knew, or ought to have known, that significant harm to the Plaintiffs would result. In fact, the Defendants have caused significant damage to the Plaintiffs’ business and reputations through their unlawful, improper conduct. Furthermore, the Defendants took sophisticated steps to conceal their identities and advance the Conspiracy anonymously (using, among other things and as described

further below, offshore web developers based in Bosnia and Herzegovina, temporary “burner” email addresses, virtual private networks (“**VPNs**”), fake identities, anonymous Twitter profiles, and more) because they knew that they were engaged in unlawful conduct. The Defendants are savvy about capital markets and deliberately fabricated allegations about the Plaintiffs – or at best were reckless as to whether the allegations were false – in order to sabotage their business. In addition, some or all of the Defendants are routinely engaged in pump and dump schemes and publicly blame the Plaintiffs when the artificially inflated share prices of the companies at issue ultimately return to their lower, intrinsic levels.

27. In the Conspiracy, Stafford, Rudensky and the Doxtators coordinated and agreed with one another and with the Unknown Defendants to harm the Plaintiffs through a carefully planned and executed plot. This plot has included fabricating, spreading and publicizing a series of unlawful, abusive, false, malicious, harassing and defamatory statements about Anson, Kassam and other individuals connected with Anson (the “**Unlawful Statements**”), including by first publishing defamatory comments on the website Stockhouse, and then on a series of websites generated by the Defendants, as set out below, in an attempt to manufacture a narrative to harm Anson and Kassam; hiring freelance web developers based in Bosnia and Herzegovina to register the websites on which Unlawful Statements were posted, for the purpose of concealing the Defendants’ identities; taking other sophisticated steps to obscure their identities while disseminating Unlawful Statements, including hiring Bosnian developers, using VPNs, burner email addresses and false identities; sending targeted communications containing the Unlawful Statements via email, including to reporters, as well as disseminating the Unlawful

Statements on Twitter, Reddit and other platforms; and attempting to improperly attract media attention to the Unlawful Statements. Moreover, the Defendants have sought to disseminate the Unlawful Statements internationally to individuals in (at least) the United States (where the Plaintiffs do business) as well as in Canada, with the intention of causing maximum, widespread harm to the Plaintiffs.

28. Steps taken by the Defendants pursuant to the Conspiracy include the following:

- (a) in summer 2019, some or all of the Defendants, and in particular Robert, began a campaign to spread Unlawful Statements about the Plaintiffs on Twitter through Robert's "Betting Bruiser" Twitter account;
- (b) in July and August 2020, in a further concerted and coordinated effort, the Defendants increased their efforts and conspired to post Unlawful Statements on message boards on the website Stockhouse. These Unlawful Statements were viewed by many thousands;
- (c) beginning on or around September 27, 2020, after the Plaintiffs took steps to have the Unlawful Statements on Stockhouse removed, the Defendants conspired to anonymously write, publish and disseminate a lengthy Internet post containing Unlawful Statements about the Plaintiffs (the "**Defamatory Manifesto**") on a series of websites. The Plaintiffs believe that Stafford led the effort to draft and publish the Defamatory Manifesto, including because Stafford styles himself a "journalist" and is often hired as a promoter of stocks – including those mentioned in the Defamatory Manifesto – in pump and dump schemes, with the aim of creating publicity in order to artificially

and often temporarily inflate the share price of companies in which his clients have a financial interest. The Defamatory Manifesto also mimics Stafford's sensationalist writing style. The Plaintiffs further believe that Robert and Rudensky directly participated in the preparation and/or drafting of the Defamatory Manifesto, including (but not limited to) supplying Stafford with many of the false and defamatory allegations against the Plaintiffs, which Stafford then incorporated into the Defamatory Manifesto. However, the precise roles of the Defendants in crafting and disseminating the Defamatory Manifesto are known to them alone, and not yet known to the Plaintiffs;

- (d) The Defendants knew that the allegations in the Defamatory Manifesto were false and defamatory, and intended to make and widely distribute these false, defamatory and misleading allegations. They sought to imbue the Defamatory Manifesto with credibility by falsely calling it an "investigation". It was viewed by tens of thousands of people, and counting;
- (e) as part of the Defamatory Manifesto, the Defendants set up a "tipline" operated by Stafford to collect further false and defamatory allegations against the Plaintiffs;
- (f) the Defendants hired freelance web developers based in Bosnia and Herzegovina to register the websites on which they published the Defamatory Manifesto, to obscure the websites' origins and conceal the

Defendants' involvement in the publication, something that would only be part of a sophisticated plot;

- (g) after the Plaintiffs were forced to take steps to have websites publishing the Defamatory Manifesto taken down, the Defendants again re-published it on new websites, which were once again created in a manner to conceal the Defendants' involvement. A version of the Defamatory Manifesto remains available on the Internet;
- (h) the Defendants used alter-ego Twitter accounts, and/or hired or otherwise procured or involved additional conspirators, to further disseminate and publish links to the Defamatory Manifesto;
- (i) the Defendants, similarly concealing their identities through alter-egos, using fake email addresses and Twitter accounts and VPNs, and/or by hiring or otherwise procuring or involving additional conspirators for this purpose, publicized and provided links to the Defamatory Manifesto on various Internet message boards and chat rooms. These message boards and chat rooms related to the Canadian and U.S. securities markets and are frequented by investors;
- (j) the Defendants also used alter-ego Twitter accounts to publish further false, defamatory, harassing, and malicious Unlawful Statements against the Plaintiffs, including wishing harm to come to Kassam, and inciting or encouraging others to harm him;

- (k) the Defendants published further false, defamatory, harassing, and malicious Unlawful Statements against the Plaintiffs through targeted emails sent from an anonymized email address;
- (l) the Defendants generated an Excel spreadsheet titled “Journalists.xlsx” that was made up of a list of journalists, news editors and others in the business community to whom the Defamatory Manifesto would be sent, with the goal of maximizing its distribution (the file was created on September 30, 2020 and listed 2,854 names). In the metadata, James Stafford (who purports to be a “journalist” with access to such contacts) is indicated as the “author” of this spreadsheet. The Defendants sent the Defamatory Manifesto to the media in a concerted but unsuccessful attempt to use the media to further publicize the Unlawful Statements and lend them a false and unwarranted air of credibility;
- (m) from fall 2020 through at least spring 2021, the Defendants continued their coordinated defamation campaign by publishing false and defamatory Unlawful Statements in over 1,000 posts on the website Stockhouse. The Defendants took steps to conceal their identities and obscure the origin of these additional Stockhouse posts by using VPNs, and temporary email addresses;
- (n) on June 28, 2021, after the initial Statement of Claim in this matter was issued, the Defendants published a sequel to the Defamatory Manifesto on the website [www.marketfrauds.to](http://www.marketfrauds.to), titled “Moez Kassam & Anson Funds Part

II: Rotten to the Core” (the “**Second Defamatory Manifesto**”). The Defendants published several other false and defamatory posts about the Plaintiffs on this website, including audio recordings provided by Robert, demonstrating his involvement in the preparation and/or drafting of the Second Defamatory Manifesto, as described further below. The Second Defamatory Manifesto was released on June 28, 2021, days after critical commentary regarding Reconnaissance Energy Africa Ltd. (“**RECO**”), a stock that Stafford was hired to promote, as set out below, was published: *The Globe and Mail* published an article questioning the legitimacy of RECO on June 20, 2021. Viceroy Research, another forensic research firm, published analysis also questioning the quality of RECO assets and stock value on June 24, 2021. Stafford used the Plaintiffs as a scapegoat to distract attention from adverse developments involving companies in which he had an interest.

29. As a result of the Defendants’ conduct, the Unlawful Statements have been publicized broadly on the Internet, on various websites and online message boards, including Reddit and Stockhouse, and on Twitter. They have been disseminated widely, causing unwarranted adverse publicity for Anson that has significantly disrupted and damaged its business. In fact, as of the date of this Fresh as Amended Statement of Claim, the Secondary Defamatory Manifesto is on the “first page” of Google search results for Moez Kassam.

30. The Defendants have the means to attack the Plaintiffs through the Conspiracy and are motivated by an animus against Anson because of its scrutiny of overvalued



stocks and pump-and-dump schemes, some of which Stafford or the other Defendants stood to benefit from. Stafford is paid significant sums of money (millions of dollars) as a stock promoter and has been involved in several pump and dump schemes. In particular, the Plaintiffs believe that the Defendants have targeted them in their malicious and illicit Conspiracy because part of Anson's investment strategy involves scrutinizing overvalued companies, including, in the past, those in the cannabis industry, and including overvalued companies which Stafford promoted and/or invested in.

31. As was the case with other investment firms in 2018, one of Anson's investment strategies involved short-selling securities of several Canadian-operated publicly listed cannabis companies that it believed to be overvalued. Many investment firms, in the ordinary course of business, established short positions against Canadian cannabis companies whose stock prices they believed to be overvalued based on their business fundamentals. Some of these cannabis companies were referred to in the Unlawful Statements.

32. The Unlawful Statements falsely attribute to the Plaintiffs an almost preternatural power to choose securities where they can cause the share price of a company to decline. The Plaintiffs did not cause the share prices of the companies mentioned in the Unlawful Statements to decline. Market fundamentals – alongside overall waning investor sentiment and the actual performance of these companies, among other factors – did. In most cases, the valuations of such companies had at one point fallen 70% or more from their peak price.

33. The Defendant Rudensky has an animus against Anson and Kassam tracing back to at least December 2018, when an independent forensic financial research firm, Hindenburg Research, posted critical findings about Aphria Inc. ("**Aphria**"), a publicly traded cannabis start-up. During this period, Aphria's stock price fell over 40%. The critical research findings related to a key promoter of Aphria who is one of its founders, Andy DeFrancesco. DeFrancesco is the CEO of The Delavaco Group, a merchant bank of which Rudensky is a partner. Rudensky wrongfully blamed the Plaintiffs for Hindenberg's critical research findings regarding Aphria.

34. The Defendant Stafford has an animus against Anson and Kassam tracing back to at least mid-2020, including but not limited to in connection with the companies Facedrive Inc. ("**Facedrive**") and RECO. Stafford has a significant financial interest and exposure to Facedrive and RECO, which gave him an incentive to diminish and disparage critical commentary about those companies. As a result, Stafford publicly and wrongfully used the Plaintiffs as scapegoats to blame for Facedrive and RECO's share prices declining, and in particular he blamed the Plaintiffs for the critical research findings about Facedrive and RECO published by Hindenburg Research and Viceroy Research respectively. In fact, the share prices of overvalued companies like FaceDrive and RECO decline not because of the Plaintiffs' influence, but rather because of market fundamentals.

35. Stafford is a stock promoter and was hired, directly and/or indirectly, to promote, and artificially inflate the volume and/or price of, Facedrive shares using his website, [www.OilPrice.com](http://www.OilPrice.com). The public disclosure on [www.OilPrice.com](http://www.OilPrice.com) stated in part that the purported articles about Facedrive "**should be viewed as a commercial advertisement**

**only. We have not investigated the background of the featured company. Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases”** (emphasis added).

36. In total, Stafford directly and indirectly, at one point in time, owned up to approximately 1.5 million shares in Facedrive (worth roughly \$8 million at the time the agreement was press released by Facedrive), some of which he received as compensation for stock promotion, and some of which he purchased on the open market. As a result, Stafford had a significant incentive to inflate Facedrive’s share price.

37. These incentives gave Stafford the impetus to engage in the Conspiracy and spread Unlawful Statements about the Plaintiffs. Given Stafford’s financial interest in Facedrive, he has an incentive to undermine and disparage critical commentary about Facedrive, published by market participants or other observers, which questions its intrinsic value. On July 23, 2020, Hindenburg Research published research findings that were critical about Facedrive. That same night, the first Unlawful Statements about the Plaintiffs were published on Stockhouse.

38. Stafford was also hired to promote, and artificially inflate the volume and/or price of, RECO’s shares. Since January 2020, Stafford and/or his companies have published over twenty false and misleading articles promoting RECO on [www.OilPrice.com](http://www.OilPrice.com). The disclosure on these articles indicates that Stafford was paid US\$280,000 for a series of four articles in January 2021. All of the articles consistently disclosed that Stafford and/or

his companies own shares in RECO and accordingly have a substantial incentive to see the share price perform well.

39. Stafford's financial interest in RECO once again motivated him to spread Unlawful Statements about the Plaintiffs as part of the Conspiracy. On June 20, 2021, *The Globe and Mail* published a critical article about RECO. On June 24, 2021, Viceroy Research, another forensic research firm, expanded on *The Globe and Mail's* reporting and posted further critical findings about RECO. The critical findings included allegations that RECO had engaged in stock promotion and had other fundamental issues. The Second Defamatory Manifesto was published on June 28, 2021, a few days after Viceroy Research released its first report regarding RECO.

40. For further information on Facedrive, RECO and Stafford's animus towards the Plaintiffs, see **Appendix "C"** at section B.

41. With respect to the Defendant Robert, he has an animus against Anson and Kassam, which is in part based on his claims that he has not been paid for due diligence that he shared with Anson. In October 2020, he aggressively attempted to obtain a significant and unwarranted amount of money from Anson, plus an indemnity and immunity, in exchange for certain due diligence he shared with Anson, and for information on the identity of the Unknown Defendants, which he confirmed he knew. Robert utilized the circumstances – the publication of the Defamatory Manifesto and other Unlawful Statements – to attempt to pressure Kassam and Anson to pay him significant amounts, giving his demands the air of extortion. While not all aspects of Robert's animus against Anson and Kassam are known to the Plaintiffs, the animus is consistent with past racist

tweets by Doxtator, and in light of the fact that Kassam, other senior employees at Anson, and their spouses are not Caucasian.

42. Though all of the parties behind the Conspiracy to damage the Plaintiffs' business and reputation are not known at this time, the damage wrought by their illegal conduct is clear.

#### **D. THE DEFENDANTS' CONSPIRACY AGAINST THE PLAINTIFFS**

##### ***(i) Beginning in late 2018, Robert develops animus towards Plaintiffs***

43. Beginning in late 2018, Robert developed a malevolent animus towards the Plaintiffs, and in particular towards Sunny Puri ("**Puri**"), a Principal and Portfolio Manager at Anson. Indeed, as set out below, Robert's animosity towards Puri has included threatening violence.

44. Anson and Kassam first met Robert in late August 2018, when they discussed the prospect of him providing consulting services to Anson via the company he had founded, Harvest Moon Cannabis Company. Over a series of messages exchanged between Kassam, on behalf of Anson, and Robert, Anson and Robert agreed that Robert would provide Anson with due diligence, and that if Anson chose to trade on any due diligence provided by Robert, it would pay Robert 15% of any profits it made on the trade. Anson could and did independently decide, based on its own process, if it would trade any securities discussed with Robert.

45. In the months after August 2018, Robert shared limited due diligence with Anson regarding certain public companies, but Anson did not trade on any of that information at that time. Robert became irrationally angry with Anson, and with Puri in particular,

because Robert thought – incorrectly – that Anson had traded profitably on the limited due diligence he had provided and that Anson had shared this information with others. In November 2018, Robert told Allen Spektor (the person who introduced Robert to Anson) that he wanted Puri fired. On November 8, 2018, Robert wrote to Spektor via a messaging app that “I’m never moving on...And if I see sunny [sic] I might kick him in the teeth[.] Straight up[.] Your friend is a SHYSTER”.

46. In or around August 2019, Robert provided Anson with diligence concerning General Electric (the “**GE Diligence**”), which Anson did use in respect of a trade. Specifically, on or around August 15, 2019, Anson purchased approximately 5,000 put options in GE, which allow for the right to short sell the equivalent of 500,000 shares. Anson also sold short approximately 430,000 common shares of GE. Anson subsequently closed both positions. Kassam informed Robert about Anson’s trades in GE in real time in order to be completely transparent about how Anson was using the GE Diligence. In the aggregate, Anson’s GE trade yielded a profit of US\$121,073.70. Anson was prepared to pay Robert 15% of its profit, or US\$18,161.06, for the GE Diligence in accordance with its arrangement with Robert.

47. Despite this transparency, Robert refused to accept the amount he was owed for the GE Diligence because he falsely claimed, without any basis, that Anson had “made millions” using it. Instead, Robert began to threaten legal action, as well as physical violence and other retribution.

48. On August 21 and 22, 2019, Robert sent Kassam the following messages (emphasis added):

***I'm working on a report***

***It's called the biggest predatory fund in Potstocks...***

I'm going to talk to my lawyer also cause I'm sick [of] people like trying [to] fuck me over...

I'm going to talk to my lawyer sorry Moez sick of this...

***So tomorrow I reveal your friendly bear***

Just getting started

Reports ready to go...

***You fucked over wrong person for last time Moez***

Tweets pretty popular

Media already texting me for the story

49. In September 2019, while Puri was in a meeting at a professional conference at the Shangri-La Hotel in Toronto, Robert threatened to physically assault him in front of other conference attendees.

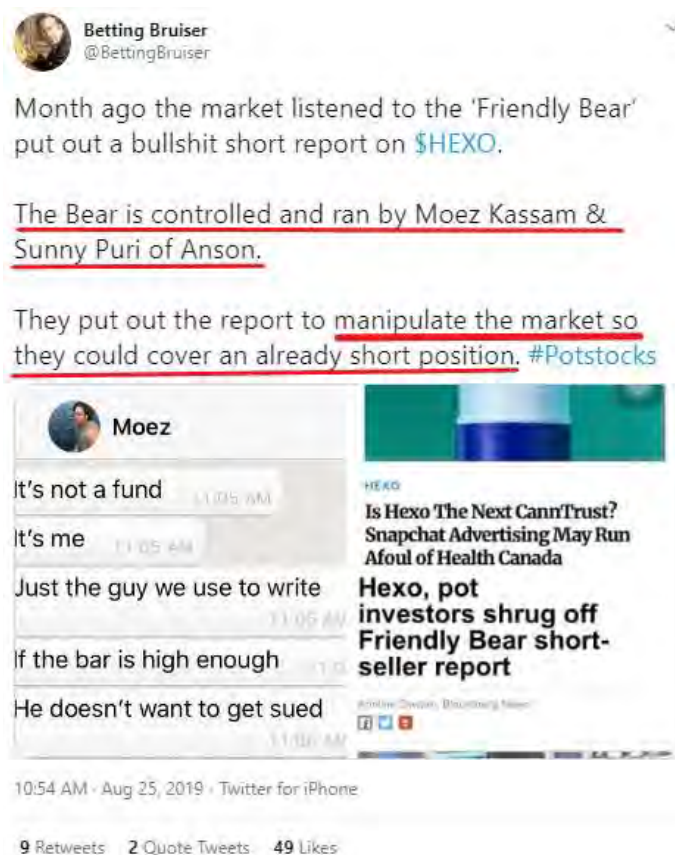
50. After August 2019, Anson never again worked with Robert.

***(ii) In Summer 2019, Robert launches a Campaign to spread Unlawful Statements about the Plaintiffs***

51. In late August 2019 – a few days after threatening to begin to publicly “reveal” purported content about Anson – Robert unleashed a series of tweets through his Betting Bruiser account making false and defamatory Unlawful Statements about the Plaintiffs. Just as Robert had threatened Kassam, “Betting Bruiser” tweeted false allegations that

Anson and Kassam had commissioned a report that the Friendly Bear, an independent research outfit, had published regarding Hexo Corp., a cannabis company. In particular:

- (a) on August 25, 2019, “Betting Bruiser” tweeted false allegations about Anson’s purported involvement in the Friendly Bear report. He falsely alleged that Anson “controls” the Friendly Bear – which allegations also appeared in the Defamatory Manifesto over a year later. He included in the tweet a screen shot of text messages from Kassam, which he presented out of context and in a misleading manner (emphasis added below):



To be clear, neither Anson nor Kassam owns or controls (or owned or controlled at the time) the Friendly Bear. As described above, publication of

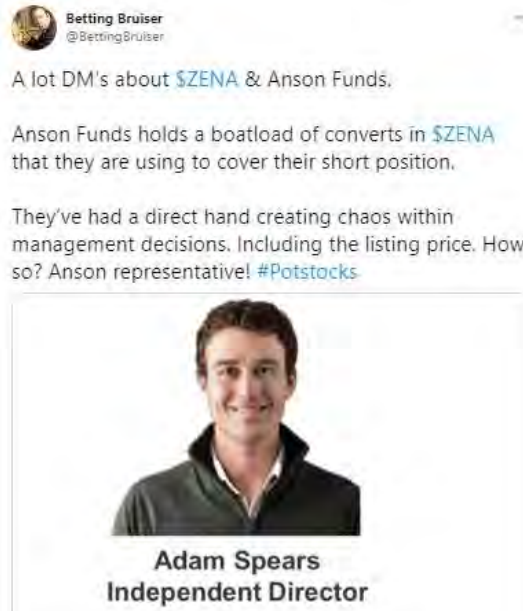


public company analysis is a routine feature of the capital markets. Anson and other market participants routinely share investment theses (based on publicly available information) with others in the industry for the purpose of stress testing such theses. To the extent individuals publish reports on public companies, these may or may not accord with the views of Anson and other investment firms. Anson does not “control” such analysts, who independently form their own views regarding companies and independently choose if and when to publish reports;

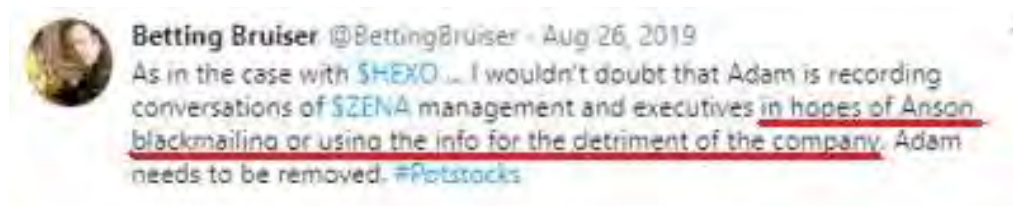
- (b) later the same day, he tweeted about his plan to “expose” Anson. This tweet falsely stated that Anson had connections to market manipulators, and that the Anson funds had “created” a “death spiral” in public companies in order to “cash out their short positions”:



- (c) on August 26, 2019, “Betting Bruiser” published several tweets falsely alleging that Anson used a representative, Adam Spears, on the Board of Directors of a cannabis company named Zenabis Inc. (“**Zenabis**” or “**\$ZENA**”) to intentionally and negatively influence the company’s business decisions and artificially reduce its share price:



- (d) later that same day, he tweeted false allegations that Spears was recording conversations among Zenabis management so that Anson could blackmail the company or use the information to its detriment (emphasis added below):



52. On March 11, 2020, "Betting Bruiser" tweeted a photo of Puri, commenting: "The biggest chicken hawk that I've ever met in my life. Every time I see him we have words. Sunny Puri from Anson Funds. If you've ever crossed paths with him then your stock is likely -95% from its high and he holds your [fate] in his hands via convertible debt. #PotStocks". This demonstrates the personal animus that Robert holds towards Puri.

**(iii) In Summer 2020, the Conspiracy spreading Unlawful Statements about the Plaintiffs expands**

53. In July and August 2020, the Defendants conspired to spread the publication of the Unlawful Statements on the Internet, including via posts published on the website Stockhouse. They published posts on Stockhouse on:

- (a) July 23 (the “**July 23 Stockhouse Post**”),
- (b) August 14 (the “**August 14 Stockhouse Post**”),
- (c) August 17 (the “**August 17 Stockhouse Post**”), and
- (d) August 28, 2020 (the “**August 28 Stockhouse Post**” and collectively, the “**Unlawful Stockhouse Statements**”).

54. The August 14, 17 and 28 Stockhouse Posts were published from Mexico.

55. The Defendants have also continued to publish further and additional Unlawful Statements on Stockhouse through at least spring 2021 (collectively, the “**Further Unlawful Stockhouse Statements**”). Many of the Unlawful Stockhouse Statements and Further Unlawful Stockhouse Statements were published using IP addresses originating in Mexico, predominantly Mexico City, the surrounding area, and the nearby city of Toluca. At least four employees of www.OilPrice.com are based in Mexico.

56. For example, as set out above, on July 23, 2020, Hindenburg Research published a critical report about Facedrive, a company whose stock Stafford was hired to promote.

57. Stafford and the other Defendants conspired to anonymously publish a post titled “The Real Story on Moez Kassam and Anson Funds – Part 1” on Stockhouse on July 23, 2020, under the pseudonym “JusinTime”:



58. The July 23 Stockhouse Post called Kassam a “criminal” and included statements accusing him of engaging in illegal, unethical, and “corrupt” business practices as well as egregious personal attacks, which were intended to damage his reputation and turn investors away from him. The accusations are false and defamatory.

59. The July 23 Stockhouse Post accused Kassam of being “corrupt and criminal” and asserted that his practices included “treading on people, lying and using every trick in the book to bring companies down that he bet against” (emphasis added below):

So here is the beginning part of the tale about the corrupt and criminal CIO at Anson funds?  
A few short years ago Moez Kassam was a high flying star in the hedge fund space. He had \$1 billion under management (now down to \$250 million and falling) and was the praise of the financial community. But what people don't know is that his media praise was paid for (like when Toronto Life covered his wedding – paid for and made to look like an editorial - shame). But even worse he made his money the dirty way, treading on people, lying and using every trick in the book to bring companies down that he bet against. Whatever it took, whoever he ruined financially or reputation wise he would do it to turn a profit.

60. For more detail on the July 23 Stockhouse Post and information regarding the Unlawful Stockhouse Statements that followed, see **Appendix “D”**.

61. Other posts containing Unlawful Statements against the Plaintiffs, in addition to those described in **Appendix “D”**, were published on Stockhouse throughout July and

August 2020 via Mexican IP addresses. Stockhouse users located in Mexico City and surrounding areas were some of the most active and frequent posters of Unlawful Statements on Stockhouse. Later, as set out further below, a Stockhouse account named “ToffRaffles”, which is controlled by Stafford, published several Unlawful Statements on Stockhouse via a Mexican IP address associated with Mexico City.

62. Following communications with Stockhouse and in light of its website terms and conditions of use, which prohibit unlawful or defamatory content, the Plaintiffs were able to have the Unlawful Stockhouse Statements removed from the Stockhouse website.

63. Almost immediately after the removal of the Unlawful Stockhouse Statements, the Defendants conspired to curate a lengthier publication adding to the false and defamatory statements they previously published via the Unlawful Stockhouse Statements. Then they took to other means to broadly disseminate the Unlawful Statements as part of their concerted and coordinated effort to defame the Plaintiffs.

64. On September 10, 2020, “John Murphy” tweeted that Anson and Kassam were engaged in unlawful market manipulation, and that regulators should scrutinize Anson and Kassam, tagging the Twitter accounts of Robert (“Betting Bruiser”); Jeff Kehoe, head of enforcement of the OSC; and Daniel Dale, a reporter with CNN who formerly reported for The Toronto Star:

these reverse pump and dumps must be watched more closely by the regulators. moez and his band fund these trades every week @ClarityToast finds the next fraud that he is paid to profile. @BettingBruiser @ddale8 @JeffKehoeOSC \$apha \$fd \$gfl \$nkla

65. A few days later, on September 12, 2020, “John Murphy” tweeted (emphasis added):

***anson is a very corrupt*** cad fund naked [sic] shorting many small cap co's and when they get in trouble / want to cover ***they pay groups like @HindenburgRes to say the co is a fraud and going to zero.*** how many zeros have they called, the bottom is normally around when the piece comes out

66. In or around summer or early fall 2020, Stafford, Rudensky and/or Robert met or spoke and agreed to concoct defamatory allegations against the Plaintiffs and coordinate the content of the Defamatory Manifesto. They were motivated by their respective animus against the Plaintiffs, as described herein. Stafford was aware of Robert's animus against the Plaintiffs because he had publicly documented it via Twitter. Stafford and Rudensky had previously met given that Rudensky's employer, the Delavaco Group, worked with Stafford on several occasions to promote stocks through [www.OilPrice.com](http://www.OilPrice.com).

67. Stafford, Rudensky and/or Robert met or spoke on at least four occasions to plan the Defamatory Manifesto. At those meetings, some of which were recorded and/or transcribed, Stafford solicited Robert and Rudensky for material to include in the Defamatory Manifesto. Robert and Rudensky – purportedly acting as “sources” for Stafford as a “journalist” – made false and defamatory allegations against the Plaintiffs that they knew and intended that Stafford or others would use in the Defamatory Manifesto. Stafford, Robert and Rudensky planned to publish the Defamatory Manifesto anonymously because they knew the allegations it contained were defamatory. When Robert later spoke to Kassam about the Defamatory Manifesto, he falsely told Kassam that, although he knew about the Defamatory Manifesto, he was not involved in its drafting

or publication, and instead blamed only Stafford and Rudensky (as described in paragraphs 98-99 below).

68. Excerpts from transcripts of meetings and/or conversations between Stafford, Rudensky and/or Robert to plan the Defamatory Manifesto are included in **Appendix “E”** at section A. As set out in **Appendix “E”** at section A, the excerpts from the transcripts establish that: Rudensky was involved in preparing the Defamatory Manifesto; Stafford and Robert discussed drafting the Defamatory Manifesto, with Stafford asking Robert to draft false and defamatory allegations against the Plaintiffs; Stafford, Rudensky and Robert intended to harm the Plaintiffs by targeting their relationships with brokers and regulators; Stafford was paid to promote Facedrive; Stafford and Robert discussed Rudensky's employer, Andy DeFrancesco; and Robert was involved in critical research findings published about public companies, including Aphria.

69. Stafford, Rudensky, Robert, Jacob and the other Unknown Defendants then wrote or contributed to the Defamatory Manifesto – using the material provided by Robert and Rudensky as well as material from other Defendants and other sources – and/or published, disseminated or publicized the Defamatory Manifesto, as set out below.

70. On or around September 27, 2020, the Defamatory Manifesto – a 20-page screed titled “Moez Kassam and Anson Funds: A Tale of Corruption, Greed and Failure” – appeared on the website [www.MoezKassam.com](http://www.MoezKassam.com). It was published anonymously under the pseudonym “The Match Man”.

71. [www.MoezKassam.com](http://www.MoezKassam.com) is a website created or established by the Defendants for the principal purpose of publishing the Defamatory Manifesto in furtherance of the conspiracy.

72. In the weeks after the Defamatory Manifesto was published, Anson received two anonymous telephone calls at its offices threatening harm to Anson and physical harm to Kassam personally.

**(iv) *The Defamatory Manifesto expands on previously published false statements and falsely states and implies that the Plaintiffs' behaviour was illegal, unethical, and/or in violation of securities laws***

73. The Defamatory Manifesto contains many serious and inflammatory allegations regarding the Plaintiffs that are entirely false and that the Defendants knew or ought to have known were false. It repeats and expands on the baseless claims made in Robert's August 2019 tweets and the Unlawful Stockhouse Statements. It falsely and maliciously accuses Anson, Kassam, and other Anson personnel, including Puri, of dishonest and illegal activities that included the following: short-selling schemes, which the Defamatory Manifesto alleges were illegal, even though short selling is a legal trading strategy; insider trading; fraud; and other breaches of securities laws and regulatory rules and policies, among other things.

74. Although the Defamatory Manifesto was published anonymously, it references many precise topics that the Doxtators had previously tweeted false claims about. Robert provided this material to Stafford in their meetings to plan the Defamatory Manifesto.

75. By way of example, from its first paragraph, the Defamatory Manifesto accuses the Plaintiffs of engaging in criminal and unethical conduct (emphasis added):



***Never has there been a bigger scourge of the Canadian capital markets. Moez Kassam and his Anson Funds have systematically engaged in capital market crimes, including insider trading and fraud, to rob North American shareholders of countless millions. In his attempt to destroy small-cap Canadian companies through nefarious means, a string of feeder funds and untraceable payments to elude regulators, Moez Kassam has betrayed even his closest friends. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.***

76. The Defamatory Manifesto labels Kassam the “Toad of Bay Street”, with a large photograph of a toad, and advises readers to “steer clear” from Kassam’s ***“illegal activities.”***

77. A detailed summary of the entire Defamatory Manifesto can be found in **Appendix “E”** at section B.

78. The Defamatory Manifesto encourages readers to share and re-publish it. It also solicits readers to provide additional defamatory material regarding Anson and Kassam for future posts, including by use of the email “hotline” accounts, such as [info@moezkassam.com](mailto:info@moezkassam.com).

79. The earliest published version of the Defamatory Manifesto purported to be a standalone document. The Defamatory Manifesto was later amended to allege that it was the first of a three-part series (similar to the “Part 1” concept used in the title of the July 23 Stockhouse Post). “Part 2”, the Second Defamatory Manifesto, has been published, as set out below. To Anson’s knowledge, the third part has not yet been published. If it is, and it contains false, malicious and defamatory content similar to the Unlawful Statements

already contained in the Defamatory Manifesto and the Second Defamatory Manifesto, it will cause further, irreparable damage to the Plaintiffs' business and reputations.

**(v) *The Defendants procured at least eight internet domains to facilitate widespread publication of their Defamatory Manifesto***

80. Following communications with the third party host of the www.MoezKassam.com domain, the Plaintiffs were able to have Defamatory Manifesto removed from that website.

81. Since that time, the Defendants acquired multiple Internet domain names to republish the Defamatory Manifesto online. To date, the websites acquired and used by the Defendants to publish the Defamatory Manifesto include the following:

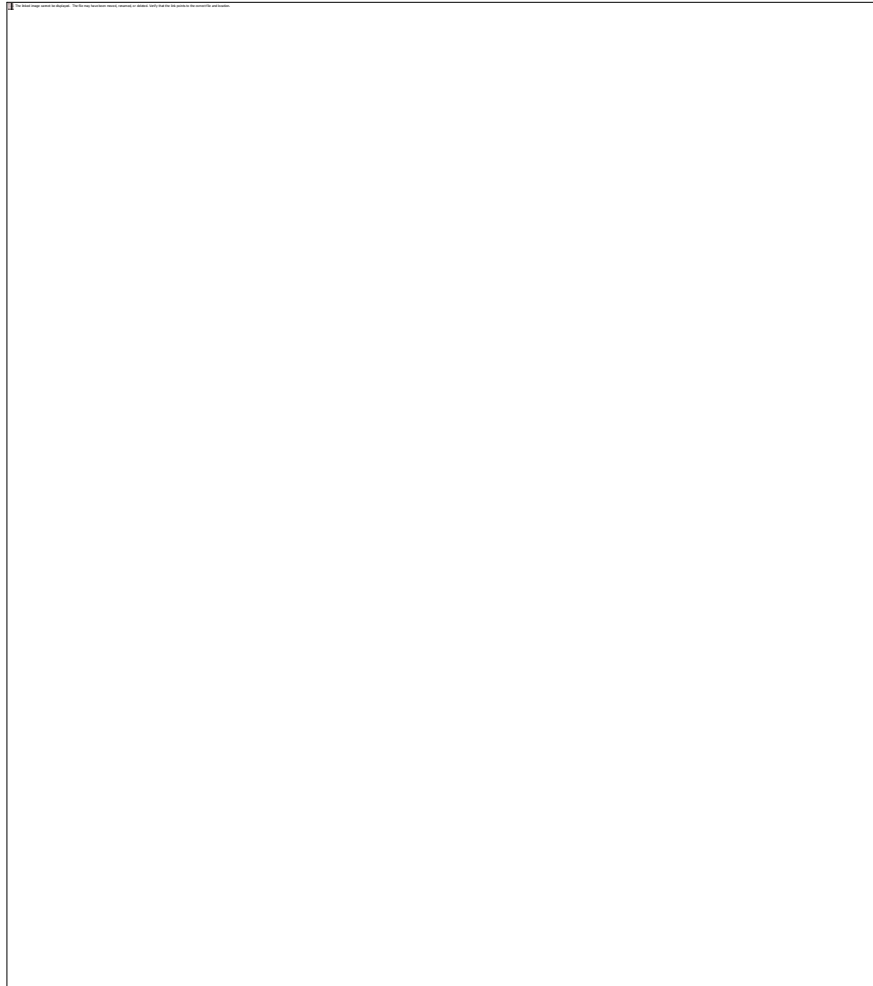
- (a) www.MoezKassam.com;
- (b) www.StockManipulators.com;
- (c) www.CapitalMarketCrimes.com;
- (d) www.StockManipulators.org;
- (e) www.CapitalMarketCrimes.org;
- (f) www.MarketCrimes.ws;
- (g) www.MarketCrimes.to;
- (h) www.CapitalMarketCrimes.to; and
- (i) www.MarketFrauds.to.

82. Whenever the Plaintiffs have taken steps to have a website containing the Defamatory Manifesto taken down, the Defendants have republished the Defamatory

Manifesto on a new website, forcing the Plaintiffs to seek to have that new post of the Defamatory Manifesto taken down. Each time the Defamatory Manifesto is republished online, it increases the harm and damage to the Plaintiffs. The Plaintiffs' claim against the Defendants is in relation to all versions of the Defamatory Manifesto that any of the Defendants published on the Internet, regardless of any differences between published versions of the Defamatory Manifesto.

83. The Defendants did not acquire the domain names directly. Rather, in order to cover their tracks and frustrate the Plaintiffs' efforts to determine who was behind the Defamatory Manifesto, the Defendants hired freelance web developers based in Sarajevo, Bosnia and Herzegovina, and potentially other developers based in other jurisdictions, to create the websites and register the websites on their behalf. This was a sophisticated attempt to obfuscate who was behind the Defamatory Manifesto and shield members of the Conspiracy from liability for their misconduct.

84. The Defendants or their proxies communicated with the Bosnian developers using anonymous email addresses to conceal their identities, including from the developers themselves. The email addresses used by the Defendants were editormarketinvestigations@protonmail.ch and anesalic@protonmail.com. "Anes Alic", the name used in one of these email addresses, is a "journalist" for Stafford's website www.OilPrice.com (as shown below), and the emails sent by anesalic@protonmail.com to the developers were sent either by Stafford or at his behest:

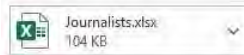


85. Stafford and the other Defendants compiled a spreadsheet containing the names and email addresses of 2,854 journalists, news editors, and others in the business community to whom they planned to disseminate the Defamatory Manifesto. Stafford had many of these names and contact information in his purported capacity as a “journalist”. He and the other Defendants – seeking to imbue the Defamatory Manifesto with a false sense of credibility – intended that these journalists and news editors would re-publish the allegations against the Plaintiffs in their respective news outlets. The spreadsheet’s metadata (pictured below) indicates that the spreadsheet’s author was “James Stafford”, and that the spreadsheet was created on September 30, 2020 and last edited October 1,

2020 — just days after the Defamatory Manifesto was first published. Further details of the Defendants’ actions in regard to anonymously hiring the Bosnian web developers, and anonymously disseminating the Defamatory Manifesto, can be found in **Appendix “E”** at section C.



86. Stafford and/or the other Defendants, using the email address “anesalic@protonmail.com”, sent this spreadsheet to the developers hired to assist with disseminating the Defamatory Manifesto:



Sent from ProtonMail mobile

----- Original Message -----

On 4. okt 2020. 23:17, anesalic <[anesalic@protonmail.com](mailto:anesalic@protonmail.com)> wrote:

Sent with ProtonMail Secure Email.

----- Original Message -----

On Sunday, October 4, 2020 10:44 AM, editormarketinvestigations <[editormarketinvestigations@protonmail.ch](mailto:editormarketinvestigations@protonmail.ch)> wrote:

Sent with ProtonMail Secure Email.

87. Despite Anson's requests, the current web host of the Defamatory Manifesto on [www.MarketFrauds.to](http://www.MarketFrauds.to) has refused to remove it. This website remains accessible on the Internet as of the date of this Amended Statement of Claim.

88. The Plaintiffs expended considerable resources in response to the Defendants' online attack, including but not limited to hiring investigators in North America and overseas, and contacting web registrars, hosts, message boards to mitigate the harm.

89. After the Plaintiffs worked with website registrars to have the Defamatory Manifesto removed from the websites described in paragraphs 81(a) through 81(i), the Defendants falsely alleged that Anson had undertaken a "Distributed Denial-of-Service" or "DDoS" attack – a type of illegal cyber attack – in order to have the Defamatory Manifesto removed, further defaming Anson. This is false: the websites were voluntarily taken down by the website hosts or registrars after Anson and/or its legal advisors advised

that the content was false and defamatory and in breach of these hosts/registrar's policies.

**(vi) *The Defendants conspire to lead widespread dissemination of the Defamatory Manifesto***

90. **On the day the Defamatory Manifesto was initially published**, September 27, 2020, “John Murphy” tweeted the first link to the Defamatory Manifesto on [www.MoezKassam.com](http://www.MoezKassam.com) – again demonstrating the involvement of the Doxtators in the Defamatory Manifesto and its proliferation. He included in his tweet the Twitter accounts of *The Globe and Mail* newspaper and BNN Bloomberg, with the aim of drawing the Unlawful Statements in the Defamatory Manifesto to their attention. From that initial tweet, the Defamatory Manifesto was reposted, shared and publicized widely around the Internet, including through social media.

91. On the same day, the Defendants anonymously sent an unsolicited email containing a link to the Defamatory Manifesto to a reporter at *The Globe and Mail* in an attempt to have the Unlawful Statements further publicized in the media. The Defendants used the email address “capitalmarketsinvestigation@protonmail.com”. To further defame the Plaintiffs and in furtherance of the Conspiracy, the Defendants anonymously sent links to the Defamatory Manifesto to other journalists, news editors, and others in the business community as well.

92. The Defendants also anonymously sent unsolicited emails containing a link to the Defamatory Manifesto (along with the false and defamatory content set out below) to individuals in the financial industry (the “**Unsolicited Emails**”). One version of the Unsolicited Emails was sent from the address “info@stockmanipulators.org” with the

subject line “Hedge Fund Scandal in Canada and the U.S.: Moez Kassam and Anson Funds accused of Stealing Billions.” Another version of the Unsolicited Emails had the title “Urgent News Tip – Huge Hedge Fund Fraud in America and Canada’s Stock Markets”. These Unsolicited Emails were designed and intended to further harm the Plaintiffs and damage their reputation in the financial industry.

93. On September 28, 2020 – the day after the Defamatory Manifesto was first published – Robert texted Spektor (the contact who introduced him to Anson) the following in reference to the Defamatory Manifesto (emphasis added):

***I knew it was coming...***

***I know who wrote...***

Moez likely going [to] sue

94. On September 29, 2020, “Betting Bruiser” tweeted a link to the Defamatory Manifesto, supporting the content of the post as follows:





95. Further examples of the Unsolicited Emails sharing the Defamatory Manifesto and the Defendants' concerted effort to disseminate the Defamatory Manifesto and publish it on Twitter can be found in **Appendix "E"** at sections D and E.

**(vii) *Shortly after its publication, Robert attempts to leverage the Defamatory Manifesto to extract money from the Plaintiffs and magnify his attacks***

96. In early October 2020, Kassam approached Robert for information about who was behind the Defamatory Manifesto. In those conversations, Robert sought \$75,000 from Anson in relation to the due diligence he had provided, referenced in his September 30 tweet, and aggressively suggested that far more would be needed for information regarding the Unknown Defendants. He also sought blanket immunity, indemnification and a release from Anson before he would provide assistance, clearly attempting to use purported leverage against Kassam and Anson. In particular, Robert alleged that the Unknown Defendants had promised to pay him \$250,000 to assist them, insinuating that a similar or greater amount would be needed from Anson in order for Robert to forego assisting the conspirators and/or to provide assistance to Anson.

97. In a Whatsapp chat on October 1, 2020, Robert, using the username "Betting Bruiser", sent Kassam the following messages (emphasis added):

I sent invoice for what I think you owe me ... if you don't pay it

***I can make 250k going to the other side***

And that's not owed to me ... ***that's just to help bury you. Choice is yours.***

[...]

Again ... I sent invoice for \$75k [which] I think is fair for what you owe me ... I wanna sign indemnification... then we go from there. I'll try my best to get you what you need. That's all.

98. In their Whatsapp chat on October 1, 2020, Robert also told Kassam that Stafford had procured the drafting of the Defamatory Manifesto and was paying individuals for their involvement, including Rudensky. Robert also stated that Stafford was involved in running the “hotline” or tipline to which readers of the Defamatory Manifesto could send information. Robert texted Kassam the following:

[Attachment]

That's what Stafford sent me today

That's the general game plan for part 2 [of the Defamatory Manifesto]

Rudensky for sure wrote part 1 ... Stafford was paying him to do it ... he tried to get me to talk to him ... I assume he's one running the hotline

99. By telling Kassam that Stafford “tried to get me to talk to him” for the Defamatory Manifesto, Robert falsely implied that he was not a source of the defamatory allegations, which he was. He placed blame solely on Rudensky and Stafford.

100. On October 9, 2020, Kassam informed Robert via Whatsapp chat that Anson would no longer negotiate with him given his involvement in the Conspiracy. Anson was not prepared to provide Robert with payments or a release/indemnity. In response, Robert told Kassam that he had recorded a telephone conversation between them.

101. Shortly after the message exchange on October 9, “Betting Bruiser” published a series of tweets making false, defamatory, malicious and harassing allegations against

Anson, Kassam and other individuals associated with Anson. Among other things, these tweets were in retaliation for Anson and Kassam refusing to accede to Robert's aggressive demands. "Betting Bruiser" also threatened to release the recordings that Robert purportedly made of his private conversations with Kassam. These tweets included "Betting Bruiser" wishing death on Kassam on October 9, 2020 – the Friday before Thanksgiving weekend:



102. Further examples of these tweets can be found in **Appendix "E"** at section F.

***(viii) The Defamatory Manifesto was disseminated widely online in fall 2020 and beyond***

103. The Defendants have discussed, shared and published links to the Defamatory Manifesto, and/or hired others to discuss, share and publish links to the Defamatory Manifesto on their behalf, on several other websites and Internet message boards, including but not limited to Reddit, Stockhouse, Yahoo Finance and on social media. The Defendants or their proxies shared the Defamatory Manifesto in these industry forums using anonymous accounts, many of which were created using VPNs and "burner" email accounts, for the purpose of concealing the Defendants' identities. The Defendants also made further Unlawful Statements against the Plaintiffs while publicizing links to the

Defamatory Manifesto on these specialized message boards – all designed to cause the Plaintiffs maximum harm.

104. The messages publicizing the Defamatory Manifesto on blogs or chat forums often used similar or the exact same wording as one another (but were published by different usernames), reflecting the Defendants’ sophisticated and coordinated effort to anonymously disseminate the Defamatory Manifesto as widely as possible to maximize the damage caused to the Plaintiffs. Examples of messages publicizing the Defamatory Manifesto can be found in **Appendix “E”** at section G.

105. The Defendants published the Further Unlawful Stockhouse Statements – a litany of posts on Stockhouse from September 2020 and onwards – to disseminate the Defamatory Manifesto and other Unlawful Statements against the Plaintiffs. In total, over 1,000 such posts appeared on Stockhouse after September 27, 2020 (and the number of posts continues to increase as the Defendants perpetuate the Conspiracy). Many of the Further Unlawful Stockhouse Statements were published using single-purpose Stockhouse accounts, created and used predominantly or exclusively for the purpose of disseminating Unlawful Statements. To register these accounts, the Defendants often used email addresses created using [www.SharkLasers.com](http://www.SharkLasers.com), a website that provides temporary and untraceable email addresses. The Defendants also used VPNs to publish these Stockhouse posts. All of this covert behaviour was for the purpose of concealing the Defendants’ identities and obscuring the scope of the Conspiracy. Further details on the Further Unlawful Stockhouse Statements can be found in **Appendix “E”** at section G.

106. Between November 2020 and March 2021, Stafford also personally published Unlawful Statements on Stockhouse using the username “ToffRaffles”, a Stockhouse account registered to james@floatingmix.com, an email address Stafford owned and uses (the “**Stafford Unlawful Stockhouse Statements**”). The Stafford Unlawful Stockhouse Statements were published in a series of Stockhouse posts via a Mexican IP address. Stafford’s website, www.OilPrice.com, has offices and/or employees in or around Mexico City. Many of the Stafford Unlawful Stockhouse Statements referred to Facedrive, one of the companies that Stafford was hired to promote and of which he owned a significant number of shares. The Stafford Unlawful Stockhouse Statements can be found in **Appendix “E”** at section H.

107. The Defendants continued to publish Further Unlawful Stockhouse Statements in March and April 2021 and beyond. Many of these were published using the “Tor” browser (which conceals a user’s Internet activity) and Stockhouse accounts registered to temporary email addresses. Since March 2021, Stockhouse accounts using the Tor browser have published nearly 600 defamatory posts about the Plaintiffs, showing the continuing effort to defame the Plaintiffs and the sophistication of the Conspiracy. Further Unlawful Stockhouse Statements published in spring 2021 had headline tags including the following:

- (a) “How Embarrassing: Another Scandal For This Hedge Fund?”;
- (b) “Looks Like These Guys Are In Trouble Again”;
- (c) “Notorious Short Selling Fund In Trouble”;

- (d) “Sunny Puri wants to know the truth – here it is Sunny Puri”;
- (e) “Canadian Hedge Fund under SEC Investigation”;
- (f) “Anson Funds under SEC Investigation – Do Unitholders know”; and
- (g) “100K Reward for info leading to conviction of Anson Funds”.

**(ix) *The Second Defamatory Manifesto and other defamatory articles***

108. On or around June 28, 2021, Stafford, Robert, Jacob and the other Unknown Defendants published the Second Defamatory Manifesto, titled “Moez Kassam & Anson Funds Part II: Rotten To The Core”, on the website [www.marketfrauds.to](http://www.marketfrauds.to). The Second Defamatory Manifesto continued the malicious attack against the Plaintiffs contained in the Defamatory Manifesto and the other Unlawful Statements, using many of the same themes. By way of example, the Second Defamatory Manifesto:

- (a) falsely alleged that the Plaintiffs were being investigated by the OSC and SEC and solicited readers to send “tips” to regulators;
- (b) claimed that Anson’s “bumper year in 2020” was due to its “destroying a fair number of companies and causing thousands of regular shareholders to lose their savings”;
- (c) called Kassam “a naked short seller whose activities are criminal and whose modus operandi is to manipulate the market and infiltrate companies to destroy them from the inside, while violating all short selling laws. He deliberately goes out of his way to ensure that companies fail”;

- (d) alleged that the Plaintiffs and *The Globe and Mail* conspired so that the newspaper “publish[es] a hit piece” on companies in which Anson has a short position; and
- (e) falsely claimed that the Plaintiffs commissioned and paid for critical media articles and critical analysis from industry analysts regarding, among other things, RECO (Reconnaissance Energy Africa Ltd.) and Facedrive.

109. As set out in **Appendix “C”**, Stafford was hired to promote and increase RECO’s stock price. *The Globe and Mail* published an article questioning the stock promotion activities and public disclosure of RECO on June 20, 2021. Viceroy Research, another investment firm, published analysis also questioning the quality of RECO assets and stock value on June 24, 2021. The Second Defamatory Manifesto was released on June 28, 2021, days after *The Globe and Mail* reporting and Viceroy Research analysis. As set out above, it is in the normal course that market participants and media look at facts and objective sources to analyse and report on different companies. Where those companies turn out to be grossly overvalued, market participants and media may publish their findings in that regard. This is part of properly functioning capital markets.

110. The Second Defamatory Manifesto included snippets of audio recordings of conversations Kassam had with Robert several years ago, which only included one side of the conversation when Kassam was speaking. Robert took these recordings without Kassam’s consent and gave them to Stafford and/or the other Defendants. The recordings were presented in the Second Defamatory Manifesto without context and in a

deliberately misleading manner in order to promote the defamatory meanings pleaded above.

111. The Second Defamatory Manifesto made numerous other defamatory allegations against the Plaintiffs, including that they manipulated stocks through social media, engaged in bribery and insider trading, commissioned DDOS attacks, filed false financial reporting, and “utilize Water boarding style trading tactics”. The Second Defamatory Manifesto accused Anson of “attacking” several companies, including Zoom, Facedrive, GSX Techedu, Genius Brands International, Gamestop, Valorem Resources, Starr Peak Mining, Whole Earth Brands, United Lithium, Mountain Valley MD Holdings, SOL Global, Clean Power Capital Corp, Red White & Bloom, Moderna, Medivolve, AMM Power, Value Line, Champignon Brands, “and many others.”

112. Several other defamatory posts were published on [www.marketfrauds.to](http://www.marketfrauds.to) in addition to the Second Defamatory Manifesto (the “**Additional Unlawful Posts**”), including posts with the following titles:

- (a) “Moez Kassam has moved over \$20 million into offshore accounts in UAE and Dubai”, on May 15 and reposted on May 19, 2021.
- (b) “Reconnaissance Energy Africa is Anson Funds next target – Illegal tactics being employed by Anson”, on May 23, 2021;
- (c) “Anson Funds short and distort campaign against Recon Africa (and Globe & Mail corruption)”, on May 31, 2021;



- (d) “Corruption at Globe and Mail – Mail sent to their staff and regulators”, on June 18, 2021; and
- (e) “Hurt by Anson Funds – the SEC wants to hear from you ASAP”, on July 21, 2021.

## **E. THE DEFENDANTS ARE LIABLE**

113. The Defendants are liable to the Plaintiffs for conspiracy, publicity that inaccurately places the plaintiff in a false light, intentional interference with economic relations, misappropriation of personality, internet harassment, and defamation.

### ***(i) The Defendants’ Tortious Conspiracy Against Anson***

114. Robert, Jacob and the Unknown Defendants conspired with one another to make and publicize the Unlawful Statements against the Plaintiffs. They formed an agreement with one another to injure the Plaintiffs, and in making the Unlawful Statements, their predominant purpose was to injure the Plaintiffs – namely, by damaging their business and reputation.

115. Moreover, the Defendants carried out the conspiracy by the unlawful means of defamation and other tortious misconduct pleaded herein.

116. The Defendants knew, or should have known, that the Unlawful Statements about the Plaintiffs and the publicity attached to them would be extremely harmful to the Plaintiffs, damaging their reputation and business.

117. The Defendants acted in furtherance of the Conspiracy by making, assisting with, participating in, and/or publicizing the Unlawful Statements, causing damage to the Plaintiffs.

**(ii) False light**

118. In addition, the Defendants are liable for placing Anson and Kassam in a false light.

119. By making, assisting with, participating in and/or publicizing the Unlawful Statements, the Defendants gave publicity to very serious false allegations against Anson and Kassam that placed them in a false light. The Defendants have publicly, falsely accused Anson and Kassam of serious crimes – including fraud, insider trading and other significant breaches of applicable securities laws and regulations, as well as cyber crimes. These allegations would be highly offensive to a reasonable person.

120. In making, assisting with, participating in and/or publicizing the Unlawful Statements, the Defendants knew or recklessly disregarded the falsity of the Unlawful Statements against Anson and Kassam and the false light in which they would thereby be placed.

**(iii) Intentional interference with economic relations**

121. By making, assisting with, contributing to and/or publicizing the Unlawful Statements, including through the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Defamatory Manifesto, the Second Defamatory Manifesto, and the Additional Unlawful Posts, Robert and Jacob's Twitter accounts, and other websites, the Defendants are liable for intentional interference with Anson's economic relations.

122. The Defendants, with the intention of harming Anson's business and damaging its reputation, made a series of false, malicious, defamatory and unlawful public statements about Anson's principal, Kassam, as well as other Anson personnel, including Puri and Anson's General Counsel, Laura Salvatori. The Unlawful Statements falsely accused Kassam, and by extension Anson, of unlawful, dishonest and criminal conduct. The Unlawful Statements were published to countless market participants, including current and potential Anson investors. As a result of the Unlawful Statements, these third parties were deceived about the subject matter of the Unlawful Statements. The purpose and result of the Defendants' deceit was to harm Anson and Kassam.

***(iv) Appropriation of personality***

123. The Defendants are liable for wrongfully appropriating Kassam's personality by purchasing the domain name "www.MoezKassam.com" and using it to publicize the Unlawful Statements regarding Anson and Kassam. The Defendants also acquired the email address "info@moezkassam.com" in furtherance of the Conspiracy.

124. By using the domain name in this manner, they violated Kassam's exclusive right to use his own identity, particularly his name, causing damage.

***(v) Internet harassment***

125. The Defendants are liable for internet harassment of the Plaintiffs by writing, publishing, disseminating, and publicizing all of the Unlawful Statements – including the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Unsolicited Emails, the Defamatory Manifesto, the Second Defamatory Manifesto, the Additional Unlawful Posts, and countless communications via social media. The

Defendants' defamation campaign against the Plaintiffs has lasted over a year to date and is ongoing, with no end in sight. They have publicized the Unlawful Statements in a wide range of Internet forums with the intent of maximizing the spread of their false and defamatory allegations.

126. In writing, publishing, disseminating and publicizing the Unlawful Statements, the Defendants maliciously or recklessly engaged in outrageous, extreme conduct that is beyond all possible bounds of decency or tolerance, causing the Plaintiffs damage. The Defendants intended to impugn the Plaintiffs' dignity and cause fear, anxiety or emotional upset in the Plaintiffs.

**(vi) Defamation**

127. Finally, the Defendants are liable for defamation for the false and highly defamatory statements made in the Unlawful Statements, including the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Unsolicited Emails, and, ultimately, the Defamatory Manifesto (which was published multiple times, using various domain names), the Second Defamatory Manifesto, the Stafford Unlawful Stockhouse Statements and the Additional Unlawful Posts. The Doxtators are further liable for the false and defamatory statements they published about the Plaintiffs on Twitter.

**The Unlawful Stockhouse Statements are Defamatory**

128. The Unlawful Stockhouse Statements (discussed above at paragraphs 53 to 60 and in **Appendix "D"**) in their entirety, in their natural and ordinary meaning, including their express and implied meaning in their full context, and/or by innuendo, are false and

defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the Unlawful Statements contained in the Unlawful Stockhouse Statements, and without limiting the generality of the foregoing, the Unlawful Stockhouse Statements would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they are corrupt, dishonest, deceptive, duplicitous and cannot be trusted;
- (b) they destroy and/or devalue companies and their shareholders through nefarious means in order to benefit financially;
- (c) they get in over their heads and are unable to control their investments/trading strategies, and/or are inept, incompetent and reckless in their investment/trading practices;
- (d) they engage in unlawful and illegal activities, including market manipulation, abusive trading practices, and securities law and/or criminal law violations;
- (e) they published or participated in the creation of false research reports for the purpose of manipulating the market; and
- (f) they ought to be investigated, including by regulators.

129. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the July 23 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they are criminals;
- (b) they bribe and/or induce regulators through other means to ignore their unlawful and/or illegal activities;
- (c) they do not exercise proper judgment and they make poor business decisions;
- (d) they cannot be trusted with investors' funds;
- (e) they have not legitimately earned their success and goodwill;
- (f) the Anson Funds lost millions of dollars due to their reckless conduct; and
- (g) they were humiliated and desperate as a result of the losses they incurred.

130. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the August 14 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they caused Anson Funds to lose hundreds of millions of dollars due to their reckless conduct or ineptitude;
- (b) they were humiliated and desperate as a result of their business losses;
- (c) they ought to be avoided, as associating with them will result in harm;
- (d) they encourage or induce others to become corrupt;

- (e) they caused or contributed to the publication of misleading, false, and/or fraudulent information regarding a legitimate company;
- (f) they will be investigated and punished by regulators; and
- (g) with respect to Kassam, in particular, that he is unscrupulous, immoral and unethical.

131. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the August 17 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they have significantly harmed the capital markets through their unethical, unlawful, duplicitous and/or illegal conduct;
- (b) they engaged in malicious, unlawful, and targeted attacks and/or trading and other conduct to harm Aphria and its shareholders in order to increase their own wealth;
- (c) they engage in predatory, opportunistic, dishonest and unethical conduct for financial gain;
- (d) they corrupt and/or induce others to engage in or assist in improper conduct;
- (e) they unlawfully and/or improperly obtained and misused confidential/insider/material non-public information;

- (f) they provided false, fraudulent, or misleading information about Aphria for publication and dissemination to harm Aphria, and for their own gain;
- (g) they profit off the hardship and damage they cause to others;
- (h) they will be investigated and punished; and
- (i) with respect to Kassam in particular, that:
  - i. he is two-faced, a fake and a fraud; and
  - ii. he is amoral, lacks a conscience, and engages in reprehensible and antisocial conduct.

132. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the August 28 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they used illegal, unethical, and/or nefarious means to destroy and/or devalue the Canadian company, Zenabis, for financial gain;
- (b) they covertly or otherwise inserted a “stooge” to influence Zenabis’ decisions and/or cause the company to act against its own interests for Anson’s gain;
- (c) they exploit, induce and/or corrupt others to engage in dishonest, illegal, unlawful, and/or unethical activities on their behalf;



- (d) they coerce, deceive, or trick companies into acting against those companies own interests and/or into making poor decisions for the Plaintiffs' financial gain;
- (e) they knowingly, intentionally or recklessly encourage and/or engage in conflicts of interests for ulterior purposes;
- (f) the Anson Funds lost millions of dollars due to the reckless conduct of its principals;
- (g) they engaged in illegal and unlawful activity including securities law violations, such as insider trading and failing to disclose information as required by law; and
- (h) they will target, attack, harm and/or destroy more companies.

### **The Defamatory Manifesto**

133. The Defamatory Manifesto (discussed above at paragraphs 62 to 79 and in **Appendix “E”** at paragraphs 42 to 65) in its entirety, in its natural and ordinary meaning, including its express and implied meaning in its full context, and/or by innuendo, including in conjunction with the images contained in the Defamatory Manifesto, is false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the statements contained in the Defamatory Manifesto, and without limiting the generality of the foregoing, the Defamatory Manifesto would lead a reasonable reader to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam, repeatedly, intentionally and maliciously engaged in unlawful and illegal

business practices to destroy, and did destroy or cause harm to, legitimate companies and businesses, including Aphria, Zenabis and Genius Brands International (as defined in **Appendix “E”**), to increase their financial wealth. In addition, and more particularly, the Defamatory Manifesto means or would be understood to mean that Anson and its principals:

- (a) are deceptive, dishonest, deceitful, sneaky, duplicitous, immoral, unscrupulous and cannot be trusted;
- (b) lack integrity, are unethical, predatory, and corrupt;
- (c) are liars, cheats, thieves and crooks;
- (d) have not legitimately earned their success and goodwill;
- (e) are incompetent and/or inept in business;
- (f) they attempted to harm and/or destroy legitimate companies, including Tilray (as defined in **Appendix “D”**) and Facedrive, but failed due to their incompetence and/or ineptitude;
- (g) are desperate, and engage in rash, reckless and/or extreme behaviour;
- (h) engage in predatory, surreptitious and unethical business practices;
- (i) engaged in, and continue to engage in, unlawful and/or illegal activities, including securities law and/or criminal law violations, and including fraud, illegal short-selling schemes, market manipulation, abusive trading practices and insider trading;

- (j) involved other entities in their unlawful, illegal, and/or fraudulent activities;
- (k) engaged in conspiracies with other entities, including by paying for short reports and long/buy reports, in order to benefit financially;
- (l) committed, and continue to commit, crimes and/or are criminals;
- (m) are part of a criminal enterprise and/or criminal alliance;
- (n) operate their business in a manner that is contrary to applicable law and regulations;
- (o) breached, and continue to breach, securities laws and regulatory rules and policies;
- (p) unlawfully and/or illegally obtained and misused confidential/insider/material non-public information;
- (q) exploit information or resources that they have been trusted to protect;
- (r) published or participated in the creation of false research reports for the purpose of manipulating the market;
- (s) use unlawful and/or illegal means to silence critics because they have something nefarious to hide;
- (t) robbed and/or defrauded North American shareholders of millions of dollars;
- (u) harmed investors in Canada and the United States;

- (v) targeted and destroyed legitimate companies through nefarious means to increase their wealth;
- (w) made false reports to regulators and engaged in fraudulent social media campaigns to manipulate the capital markets;
- (x) inflict serious harm on the Canadian capital markets and on investors;
- (y) are involved in fraudulent activity of the kind that ought to concern authorities and regulators;
- (z) ought to be investigated, including by regulators in Canada and the United States;
- (aa) are being, have been, and/or will be investigated by regulators;
- (bb) ought to be and/or will be penalized and/or imprisoned;
- (cc) have caused, are causing, and will cause financial ruin to their partners, investors, and other capital market participants; and
- (dd) with respect to Kassam, in particular:
  - i. that he is a sociopath, engages in reprehensible and repulsive conduct, is amoral, lacks a conscience, and engages in antisocial behaviour; and
  - ii. does not exercise judgment and cannot be trusted with investors' funds.

## **The Second Defamatory Manifesto**

134. The Second Defamatory Manifesto (discussed above at paragraphs 108 to 112) in its entirety, in its natural and ordinary meaning, including its express and implied meaning in its full context, and/or by innuendo, including in conjunction with the images contained in the Second Defamatory Manifesto, is false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the statements contained in the Second Defamatory Manifesto, and without limiting the generality of the foregoing, the Second Defamatory Manifesto would lead a reasonable reader to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam, repeatedly, intentionally and maliciously engaged in unlawful and illegal business practices to destroy, and did destroy or cause harm to, legitimate companies and businesses in order to increase their financial wealth, including Zoom, Facedrive, GSX Tchedu, Genius Brands International, Gamestop, RECO, Valorem Resources, Starr Peak Mining, Whole Earth Brands, United Lithium, Mountain Valley MD Holdings, SOL Global, Clean Power Capital Corp, Red White & Bloom, Moderna, Medivolve, AMM Power, Value Line, Champignon Brands, Madmen, and Zenabis. In addition, and more particularly, the Defamatory Manifesto means or would be understood to mean that Anson and its principals:

- (a) engaged in, and continue to engage in, unlawful and/or illegal activities, including securities law and/or criminal law violations, and including fraud, illegal short-selling schemes, market manipulation, abusive trading practices, insider trading, filing false financial reporting, and bribery;

- (b) manipulate the stock market, including through social media;
- (c) deliberately try to destroy, and in fact destroy, legitimate companies;
- (d) deliberately cause harm to ordinary shareholders, including loss of savings or investments;
- (e) conspired with media outlets to disseminate false reporting regarding legitimate companies;
- (f) ought to be investigated, including by regulators in Canada and the United States;
- (g) are being, have been, and/or will be investigated by regulators; and
- (h) ought to be and/or will be penalized and/or imprisoned.

### **Stafford Unlawful Stockhouse Statements**

135. The Stafford Unlawful Stockhouse Statements (discussed above at paragraph 106 and in **Appendix “E”** at paragraph 93) in their entirety, in their natural and ordinary meaning, including their express and implied meaning in their full context, and/or by innuendo, are false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the Unlawful Statements contained in the Stafford Unlawful Stockhouse Statements, and without limiting the generality of the foregoing, the Stafford Unlawful Stockhouse Statements would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they are corrupt, dishonest, deceptive, duplicitous and cannot be trusted;

- (b) they destroy and/or devalue companies and their shareholders through nefarious means in order to benefit financially;
- (c) they engage in unlawful and illegal activities, including market manipulation, abusive trading practices, and securities law and/or criminal law violations, and conspire with others, including financial institutions, in these unlawful and illegal activities;
- (d) their unlawful and illegal conduct has ruined the market;
- (e) they published or participated in the creation of false research reports for the purpose of manipulating the market;
- (f) they are unable to control their investments/trading strategies, and/or are inept, incompetent and reckless in their investment/trading practices; and
- (g) they should be investigated, including by regulators.

### **Robert Lee Doxtator's Defamatory Tweets**

136. In addition to the foregoing and as set out below, the Defendant Robert is liable to the Plaintiffs for defamation in relation to a number of tweets he published under the username "Betting Bruiser". The defamatory tweets of which the Plaintiffs are currently aware are included as **Appendix "A"**. They include, but are not limited to, the following:

- (a) as discussed above at paragraph 51(a) an August 25, 2019 tweet from "Betting Bruiser" falsely alleged that the Plaintiffs put out a false report "to manipulate the market so they could cover an already short position";

- (b) as discussed above at paragraph 51(b) another August 25, 2019 tweet from “Betting Bruiser” falsely alleged that the Plaintiffs had “connections to other short sellers and market manipulators” and “historically invested [in] and the death spiral the fund created to cash out their short positions”;
- (c) as discussed above at paragraph 51(c) on August 26, 2019, “Betting Bruiser” published several tweets falsely alleging that the Plaintiffs used a representative on Zenabis’ Board of Directors, Adam Spears, to negatively influence the company’s business decisions, reduce its share price and provide them with inside information/material non-public information;
- (d) as discussed above at paragraph 51(d), a subsequent tweet on August 26, 2019 alleged that Spears was “recording conversations of [Zenabis] management and executives in hopes of Anson blackmailing or using the info for the detriment of the company”;
- (e) as discussed above at paragraph 94, a September 29, 2020 tweet from “Betting Bruiser” falsely alleged that the Plaintiffs use “tactics” that “are simply sleight of hand with the gift of gab”;
- (f) as discussed in **Appendix “E”** at paragraph 80, in a subsequent tweet on September 30, Robert alleged that the Plaintiffs “use people and don’t pay anyone but themselves”;
- (g) as discussed above at paragraph 101 and in **Appendix “E”** at paragraph 83, on October 9 Robert published a series of tweets, falsely alleging a



“toxic financing deal” involving Anson’s legal counsel, that Anson Funds investors ought to “be prepared to have [their] funds locked up” given the information indicating “scams to benefit...Kassam” and allegations “he broke the law”, threatening to “speak to regulators about Anson Funds” to collect a reward, and falsely alleging that the Plaintiffs pay Ben Axler;

- (h) as discussed in **Appendix “E”** at paragraph 87, on October 30, Robert published tweets alleging that Kassam is “running scared from recent reports about his tactics” and “the scum of the earth”, and that he has others do “his dirty work for him”.

137. These tweets, in their natural and ordinary meaning, including their express and implied meaning, and/or by innuendo, are false and defamatory of the Plaintiffs. In addition to the plain and ordinary meaning of each of the tweets, they would lead a reasonable reader to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam:

- (a) are liars, are dishonest, duplicitous, immoral, deceptive, unscrupulous, unethical, sneaky, and cannot be trusted;
- (b) engage in unlawful and illegal conduct, including securities law and/or criminal law violations, and including insider trading, market manipulation, abusive trading practices and fraud; and
- (c) destroy legitimate businesses through nefarious means for their financial gain.

138. Additionally, the October 9 series of Tweets, in addition to their plain and ordinary meaning, would lead readers to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam:

- (a) ought to be and will be investigated, including by regulators; and
- (b) will cause harm to their investors.

### **Jacob Doxtator's Defamatory Tweets**

139. In addition to the foregoing and as set out below, the Defendant Jacob is liable to the Plaintiffs for defamation in relation to a number of tweets he published using the alter-ego named "John Murphy" with the username @JohnMur67039142, which are, in their natural and ordinary meaning, including their express and implied meaning, and/or by innuendo, are false and defamatory of the Plaintiffs. The defamatory tweets of which the Plaintiffs are currently aware are included as **Appendix "B"**, and include, but are not limited to, the following:

- (a) as discussed in **Appendix "E"** at paragraph 28, an August 14, 2020 retweet falsely claimed that Anson was behind the Hindenburg Research report regarding Aphria, included a picture of Kassam, and stated "how dirty moez hurt his business partner [sic] and lied to the founders of \$apha [Aphria]. On the same day Jacob also tweeted that Kassam had "paid for negative promotions" regarding Facedrve, Aphria, Tilray "and many more". In addition to the plain and ordinary meaning of these tweets, the tweets

would lead a reasonable reader to conclude that Anson and its principals, including Kassam:

- i. are corrupt, dishonest, deceitful, deceptive, duplicitous, and cannot be trusted;
  - ii. engaged in malicious, unlawful, and targeted attacks to harm legitimate companies and their shareholders; and
  - iii. provided false, fraudulent, or misleading information about legitimate companies (including Aphria, Facedrive and Tilray) for publication and dissemination to harm them;
- (b) as discussed above at paragraph 64, a September 10, 2020 tweet stated that regulators should scrutinize Anson and Kassam: “these reverse pump and dumps must be watched more closely by the regulators. moez [sic] and his band fund these trades every week...” In addition to the plain and ordinary meaning of the tweet, the tweet would lead a reasonable reader to conclude that Anson and its principals, including Kassam:
- i. engage in unlawful and illegal activities, including securities law violations; and
  - ii. ought to be investigated, including by regulators;
- (c) as discussed above at paragraph 65 and in **Appendix “E”** at paragraph 79, a September 12, 2020 tweet alleged “anson [sic] is a very corrupt cad fund

nake [sic] shorting many small cap co's and when they get in trouble / want to cover they pay groups like @HindenburgRes to say the co is a fraud and going to zero. how many zeros have they called. the bottom is normally around when the piece comes out". On September 29, he added, "big difference from shorting a fraud and paying for a short report calling a company a fraud to try and fix your trade. bad companies need to be taken down. big difference between the two. anson does both! [sic]". In addition to the plain and ordinary meaning of these tweets, the tweets would lead a reasonable reader to conclude that Anson and its principals, including Kassam:

- i. are corrupt, reckless and dishonest; and
  - ii. provide false, fraudulent, or misleading information about legitimate companies to harm those companies and benefit themselves; and
- (d) as discussed in **Appendix "E"** at paragraphs 78 and 82, two September 29, 2020 tweets included a link to the Defamatory Manifesto, and stated: "stockmanipulators.com. Cyber crimes added to the list of wrongdoings by @AnsonGroupFunds ? who funded this defense? Unit holders?", and "sounds like #moez attacked the site where the @AnsonGroupFunds report was profiled. a very expensive DDOS attack to prevent the public from seeing the piece. Investors in the fund probably have plenty of questions for @MunchingMoez @davidmilstead \$apha \$fd \$shrm many more". In addition to the plain and ordinary meaning of these tweets, these tweets

would lead a reasonable reader to conclude that Anson and its principals, including Kassam:

- i. engage in illegal and unlawful activities, including criminal law violations and are criminals;
- ii. are dishonest and deceptive; and
- iii. misuse investor funds, including for their personal benefit.

140. Jacob is also liable for using the “John Murphy” Twitter account to re-tweet other Twitter users’ false and defamatory statements about the Plaintiffs.

### **The Unsolicited Emails are Defamatory**

141. As discussed above at paragraph 92 and in **Appendix “E”** at paragraphs 73 to 75, the Defendants anonymously sent Unsolicited Emails regarding the Plaintiffs. The Unsolicited Emails, in their entirety, in their natural and ordinary meaning, including their express and implied meaning in their full context, and/or by innuendo, are false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the Unlawful Statements contained in the Unsolicited Emails, and without limiting the generality of the foregoing, the Unsolicited Emails would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals, including Kassam:

- (a) they engage in wrongdoing, unlawful, illegal, and unethical conduct, including securities law and/or criminal law violations, insider trading, market manipulation, abusive trading practices, fraud and cybercrimes;

- (b) they destroy legitimate businesses through nefarious means;
- (c) they have robbed shareholders of billions of dollars;
- (d) they are dishonest and cannot be trusted; and
- (e) they are criminals.

142. The Plaintiffs have not seen all of the Unsolicited Emails or any of the emails in their entirety and reserve their right to amend this pleading to add additional meanings and/or claims once they are discovered.

### **The Defendants were Malicious**

143. The Defendants acted with malice: they made, assisted with, participated in and/or publicized the Unlawful Statements, knowing that the Unlawful Statements were false or misleading and/or while intentionally, recklessly or callously disregarding their falsity and the harm that the allegations would do to the Plaintiffs. They acted for the predominant purposes of harming the Plaintiffs, including in pursuit of their animus and vendetta against the Plaintiffs. Examples of the Defendants' malicious conduct include the following:

- (a) the Defamatory Manifesto, the Second Defamatory Manifesto, the Additional Unlawful Posts and other Unlawful Statements solicited readers to confidentially provide additional material for future Defamatory Manifestos;
- (b) the Second Defamatory Manifesto is nearly 10,000 words – even longer than the original Defamatory Manifesto – and repeated and/or amplified

many false and defamatory allegations contained in the Defamatory Manifesto and other Unlawful Statements, and/or elaborated on those allegations and made new and additional false and defamatory allegations against the Plaintiffs;

- (c) Stafford, Rudensky and Robert specifically targeted and maliciously intended to cause harm to the Plaintiffs by writing, publishing, disseminating, and/or procuring the writing, publishing and dissemination of the Defamatory Manifesto and the Second Defamatory Manifesto, including, for Stafford, because of his financial interest in Facedrive and/or RECO. Stafford was directly or indirectly hired to promote these companies and owned a significant number of their shares, and he publicly falsely accused Anson of hiring market participants and media to publish critical commentary on these companies using fabricated material. In fact, market participants and media analysed these companies, using publicly available information, because the companies' inflated share prices were grossly disproportionate to their fundamental value. In well functioning capital markets, it is in the normal course for market participants to comment critically on overvalued companies, and to discuss, share and comment on research, due diligence and investment theses with one another;
- (d) the Defendants' continuous and ongoing efforts to draw the Unlawful Statements to the attention of regulators and the media; and

(e) in addition to publishing the Unlawful Stockhouse Statements in summer 2020, from fall 2020 and continuing to at least spring 2021, the Defendants published, hired others to publish or otherwise procured the publishing of, over 1,000 Further Unlawful Stockhouse Statements, which repeated, amplified and/or elaborated on the false and defamatory allegations contained in the Unlawful Stockhouse Statements, the Defamatory Manifesto, and other Unlawful Statements, and significantly increased the likelihood that such allegations would be re-published by others, as set out below. Stafford also published the Stafford Unlawful Stockhouse Statements using the username “ToffRaffles” between November 2020 and March 2021.

144. The Defendants repeatedly published the Unlawful Statements on various websites and through various means, including through the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Unsolicited Emails, the Defamatory Manifesto, the Second Defamatory Manifesto, the Additional Unlawful Posts, and the tweets described above, in an attempt to publish them to the widest audience possible and cause the greatest possible commercial and emotional harm to the Plaintiffs.

### **The Defendants are liable for republication of the Unlawful Statements**

145. The Defendants are also liable for republication of all of the Unlawful Statements, which was a natural and probable result of the Unlawful Statements given, among other things, the volume of Unlawful Statements published and publicized by the Defendants. In fact, the Defendants actively encouraged republication of the Defamatory Manifesto



and Second Defamatory Manifesto, both in the text of the Defamatory Manifesto and Second Defamatory Manifesto themselves, and in Robert's and Jacob's tweets sharing the Defamatory Manifesto. Many of the nearly 1,000 Further Unlawful Stockhouse Statements also actively encouraged the republication of the Defamatory Manifesto and/or other Unlawful Statements. Republications of the Defamatory Manifesto and Second Defamatory Manifesto currently remain online.

#### **F. DAMAGES**

146. The Defendants' conduct has caused substantial damage to the Plaintiffs' business and reputations. The Unlawful Statements have been widely distributed and publicized and have been viewed by thousands of people to date. Versions of the Defamatory Manifesto and the Second Defamatory Manifesto remains widely available on the Internet. The Unlawful Statements have significantly interfered with and disrupted the Plaintiffs' business and affairs and their relationship with clients, counterparties, and potential investors, leading to a loss of business opportunities.

147. Moreover, the Plaintiffs have incurred significant costs and spent a significant amount of time investigating who is behind the Conspiracy and in seeking to have the Unlawful Statements removed from various websites.

148. As mentioned above, Anson has also received threatening telephone calls to its offices because of the Unlawful Statements.

149. Particulars regarding damages will be provided in advance of trial.

150. The Plaintiffs also seek an interim, interlocutory and permanent injunction restraining the Defendants from publishing further unlawful and defamatory statements about the Plaintiffs. As noted above, despite Anson's diligent attempts to have the Defamatory Manifesto and Unlawful Stockhouse Statements removed from the Internet, the Defendants persist in acquiring new websites to publish and disseminate the Defamatory Manifesto, the Second Defamatory Manifesto and Additional Unlawful Posts; in repeating the Unlawful Statements and publicizing the Defamatory Manifesto and Second Defamatory Manifesto through social media, including Twitter; and in publishing the Further Unlawful Stockhouse Statements, which publicized and disseminated the Defamatory Manifesto, Second Defamatory Manifesto and other Unlawful Statements. In addition, the Defendants threatened the release of two additional "Parts" to the Defamatory Manifesto. They have released one additional "Part", the Second Defamatory Manifesto, as well as the Additional Unlawful Posts about the Plaintiffs. This conduct has caused, is causing, and will continue to cause irreparable harm to the Plaintiffs' business and their reputations. This nonstop game of "whack-a-mole" cries out for a remedy.

151. Finally, the Defendants are liable for aggravated and punitive or exemplary damages. The Defendants maliciously and intentionally caused harm to the Plaintiffs through the repeated and coordinated and continuing publication, and broad online dissemination, of the Unlawful Statements. Further, Robert attempted to obtain significant payments and other benefits to purportedly assist Anson, which Anson refused. The Defendants knew, and in fact intended, that serious harm would result from their unlawful conduct.

152. The Defendants executed a coordinated, malicious campaign to spread lies about the Plaintiffs and damage their business, including attempting to reach the attention of securities regulators such as the OSC, the SEC, and IIROC. The Plaintiffs believe that the Defendants intended to cause them to become the subject of regulatory inquiries or investigations on the basis of these false and misleading allegations. Such inquiries or investigations would result in serious and irreparable reputational harm, and in addition would force the Plaintiffs to divert significant time, financial and other resources, and management attention, towards addressing any such inquiries or investigations. The Defendants also took steps to attract media attention to the Unlawful Statements in an attempt to further publicize them. The Defendants acted in a high-handed, malicious, arbitrary and/or highly reprehensible manner, as set above, which constitutes a marked departure from ordinary standards of decent behaviour. The Defendants' conduct requires the sanction of the Court.

153. The Plaintiffs propose that this action be tried at Toronto.

154. The Plaintiffs rely on the *Libel and Slander Act*, R.S.O. 1990, c. L.12 and the *Courts of Justice Act*, R.S.O. 1990, c. C.43, s. 101.

155. This pleading may be served outside of Ontario without a court order pursuant to Rules 17.02(g), (i) and (p) of the *Rules of Civil Procedure* because this proceeding relates to a claim or claims in respect of one or more torts committed in Ontario, seeks an injunction ordering a party to do or refrain from doing anything in Ontario, and is against one or more persons ordinarily resident or carrying on business in Ontario.

December 17, 2020

Amended on November 22, 2021

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, ON M5V 3J7

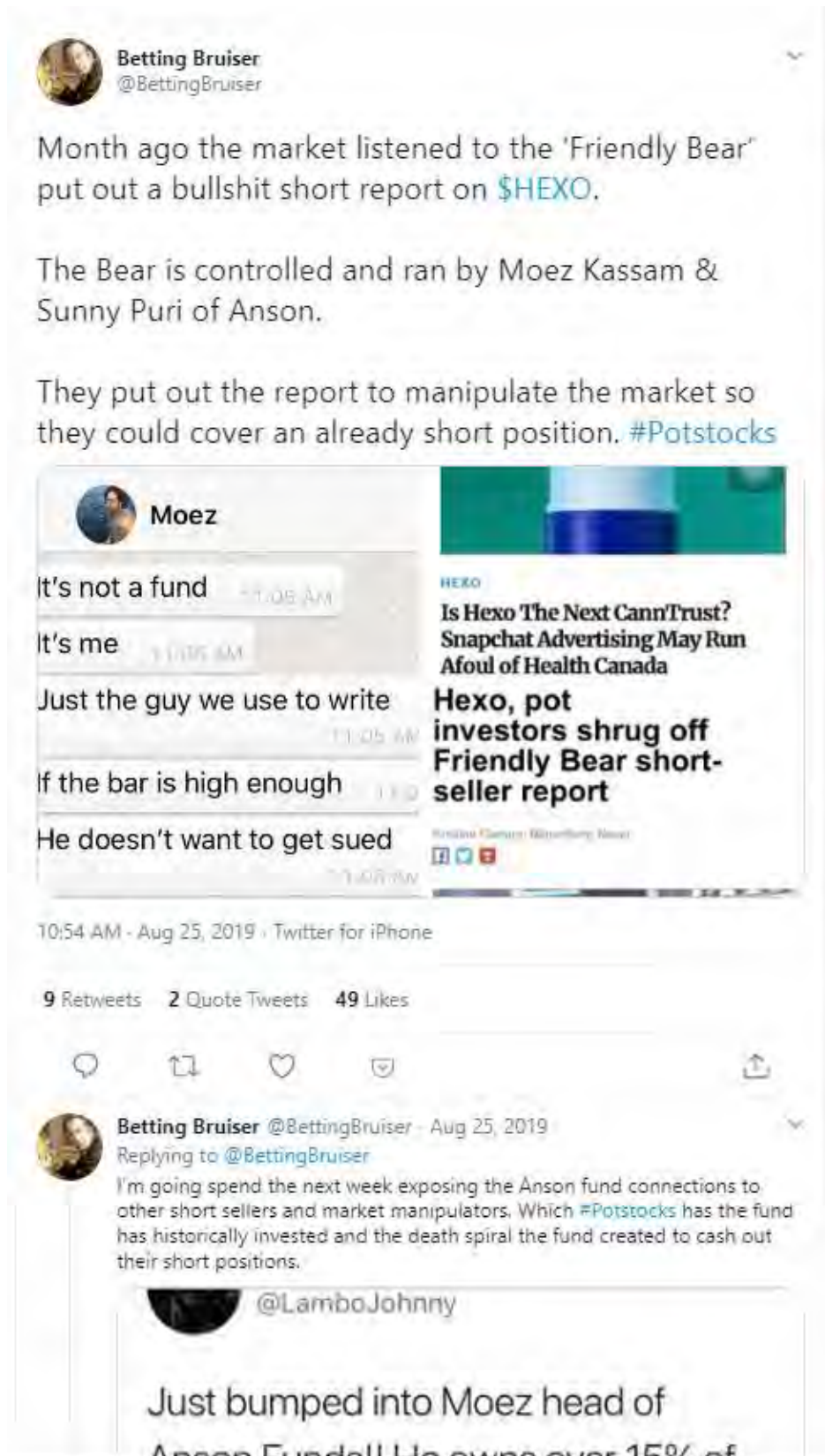
Matthew Milne-Smith  
Tel: 416.863.5595  
[mmilne-smith@dwpv.com](mailto:mmilne-smith@dwpv.com)

Andrew Carlson  
Tel: 416.367.7437  
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Maura O'Sullivan  
Tel: 416.367.7481  
[mosullivan@dwpv.com](mailto:mosullivan@dwpv.com)

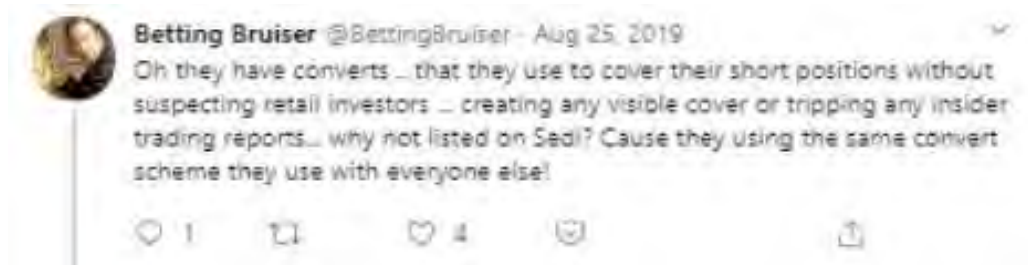
Lawyers for the Plaintiffs

## APPENDIX “A” – “Betting Bruiser” Tweets













**Betting Bruiser**  
@BettingBruiser

A lot DM's about \$ZENA & Anson Funds.

Anson Funds holds a boatload of converts in \$ZENA that they are using to cover their short position.

They've had a direct hand creating chaos within management decisions. Including the listing price. How so? Anson representative! #Potstocks



**Adam Spears**  
**Independent Director**

- Founder of ace148, an investment company
- Was a Principal and Portfolio Manager at Anson Funds where he managed multiple long-short equity hedge funds
- Also worked in private equity at ONCAP Management Partners, and in the investment banking group of Citigroup Global Markets

9:09 AM · Aug 26, 2019 · Twitter for iPhone

4 Retweets · 4 Quote Tweets · 35 Likes

-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
Replying to @BettingBruiser  
The entire problems relating to the former CEO leaving, taking the \$TLRY deal and now death spiral financing. Was in relation to \$ZENA attempting to limit Anson's ability to cover and manipulate the share price down further. The current \$ZENA CEO is out of league. #Potstocks
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
\$TLRY themselves wanted to offer a helping hand. As that company is the only successful #Potstocks to date to squeeze Anson Funds for a loss to my knowledge. Despite Anson Funds getting @CitronResearch to pump out as many \$TLRY short pieces it possibly could. #Potstocks
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
I'd love to talk to the @CEO\_Zenabis to try to help... but it may be a case of little to late ... CEO wants to convert all debts to a bank loan... that's a start but expect Anson Funds to fight tooth and nail against that. Their independent director acts for Anson. #Potstocks
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
As in the case with \$HEXO ... I wouldn't doubt that Adam is recording conversations of \$ZENA management and executives in hopes of Anson blackmailing or using the info for the detriment of the company. Adam needs to be removed. #Potstocks
-  **Chris Rutherford** @RutherfordCG · Aug 26, 2019  
Replying to @BettingBruiser  
How is it legal for Adam to be on the board and do what this guy is doing? It's not in the best interests of @Zenabis obviously. @CEO\_Zenabis
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
No it's not ... like \$AEF Anson will argue that they acting in best interest of the shareholder ... all a guise ...









**Betting Bruiser**  
@BettingBruiser

...

The biggest chicken hawk that I've ever met in my life.  
Every time I see him we have words.

Sunny Puri from Anson Funds.

If you've ever crossed paths with him then your stock is  
likely -95% from its high and he holds your faint in his  
hands via convertible debt. [#PotStocks](#)



11:11 AM - Mar 11, 2020 · Twitter for iPhone

4 Retweets 39 Likes



**Betting Bruiser**  
@BettingBruiser

...

Watch "Moez Kassam" from Anson Funds on [#Vimeo](#) give short sellers a bad name. Cringe worthy. I think that's filmed at [@DeFrancesco\\_A](#) house in the Muskoka? [vimeo.com/140274640](https://vimeo.com/140274640) [#PotStocks](#)



Moez Kassam

This is "Moez Kassam" by Charles Chan on Vimeo, the home for high quality videos and the people who love them.  
[vimeo.com](https://vimeo.com)

1:54 PM · Jul 2, 2020 · Twitter for iPhone



**Betting Bruiser**  
@BettingBruiser

...

Replying to [@BettingBruiser](#)

Director: Rick Brar former CEO & Co-Founder of [@Zenabis](#) [\\$ZENA](#)

Secretly gave Anson Funds a share loan agreemnt so they could short [\\$ZENA](#) to the dismay of retail investors. Upon finalizing that he aggressively dumped all his shares. [\\$ZENA](#) -98%. \$2.25 to \$0.08 [#PotStocks](#)  
2/9

9:50 AM · Jul 6, 2020 · Twitter for iPhone



8 Retweets 2 Quote Tweets 63 Likes



**Betting Bruiser**  
@BettingBruiser

photo

Something that was wrong about the Anson and Moez article circulating was the allegation that Moez/Anson compensates people to write reports. They just use people and don't pay anyone but themselves. [\\$ZENA](#) [\\$APHA](#) [#PotStocks](#)

11:08 AM · Sep 30, 2020 · Twitter for iPhone

2 Retweets · 28 Likes





**Betting Bruiser**  
@BettingBruiser

One thing that was left out of the [\\$ZENA](#) and Anson Funds report was fact that Anson's funds legal counsel (Laura Salvatori) husband (Muneeb Yusuf) via Brownstone Advisors facilitated the toxic financing deal between [\\$ZENA](#) & [\\$TLRY](#) ... conflict of interest much? [#Potstocks](#)



Brownstone Advisors Inc. ("Brownstone") acted as strategic advisors to Zenabis in connection with the Supply Agreement. Zenabis will pay a strategic advisory fee to Brownstone, which fee will include (subject to receipt of all required regulatory approvals) 319,148 common shares of Zenabis.



**Corporate Director**  
Brownstone Capital  
2018 - Present • 2 y  
Toronto, Canada Area

1:50 PM · Oct 9, 2020 · Twitter for iPhone



**Betting Bruiser** @BettingBruiser · Oct 9

Replying to @BettingBruiser

Hi Laura 🙌 ... cause I know you follow every tweet I speak about Anson ... I thought I'd give you a shoutout! [\\$ZENA](#) [\\$TLRY](#) [#PotStocks](#)



4



38



**Betting Bruiser** @BettingBruiser · Oct 9

If you r an Anson Fund investor ... be prepared to have your funds locked up b/c there is a lot information floating out there that paints a picture of scams to benefit none other then Moez Kassam. [\\$ZENA](#) story is just one of hundreds were its alleged he broke the law. [#PotStocks](#)



4



32





**Betting Bruiser**  
@BettingBruiser



Maybe I should speak to regulators about Anson Funds  
and collect the reward in 50 years ....

Or should I just leak snippets of recorded conversations  
with Moez Kassam?

Thoughts? [#PotStocks](#)



2:17 PM · Oct 9, 2020 · Twitter for iPhone

6 Retweets 1 Quote Tweet 83 Likes



**Betting Bruiser**  
@BettingBruiser

I think I'm going release some of the recordings about Moez Kassam ... just interested how much money Anson pays Ben Axler from @sprucepointcap ... you care to comment Ben?

"You know what's gonna happen"

14:47

"A lot of times if I'm working with Ben (Axler) or doing this kind of stuff (shorts) than **we can create our own catalysts right because we're putting out a report**"

"So I know when stuffs gonna go down and I'll buy puts"

3:19 PM · Oct 9, 2020 · Twitter for iPhone

**3** Retweets **2** Quote Tweets **64** Likes



**Betting Bruiser**  
@BettingBruiser

Everyone have a good long weekend expect for Anson Funds Moez Kassam .... he can choke on a wishbone!  
[#PotStocks](#)

4:55 PM · Oct 9, 2020 · Twitter for iPhone

**4** Retweets **1** Quote Tweet **105** Likes



**Betting Bruiser**  
@BettingBruiser



Has Anson Funds and/or MMCAP name all over it  
\$VIVO #PotStocks

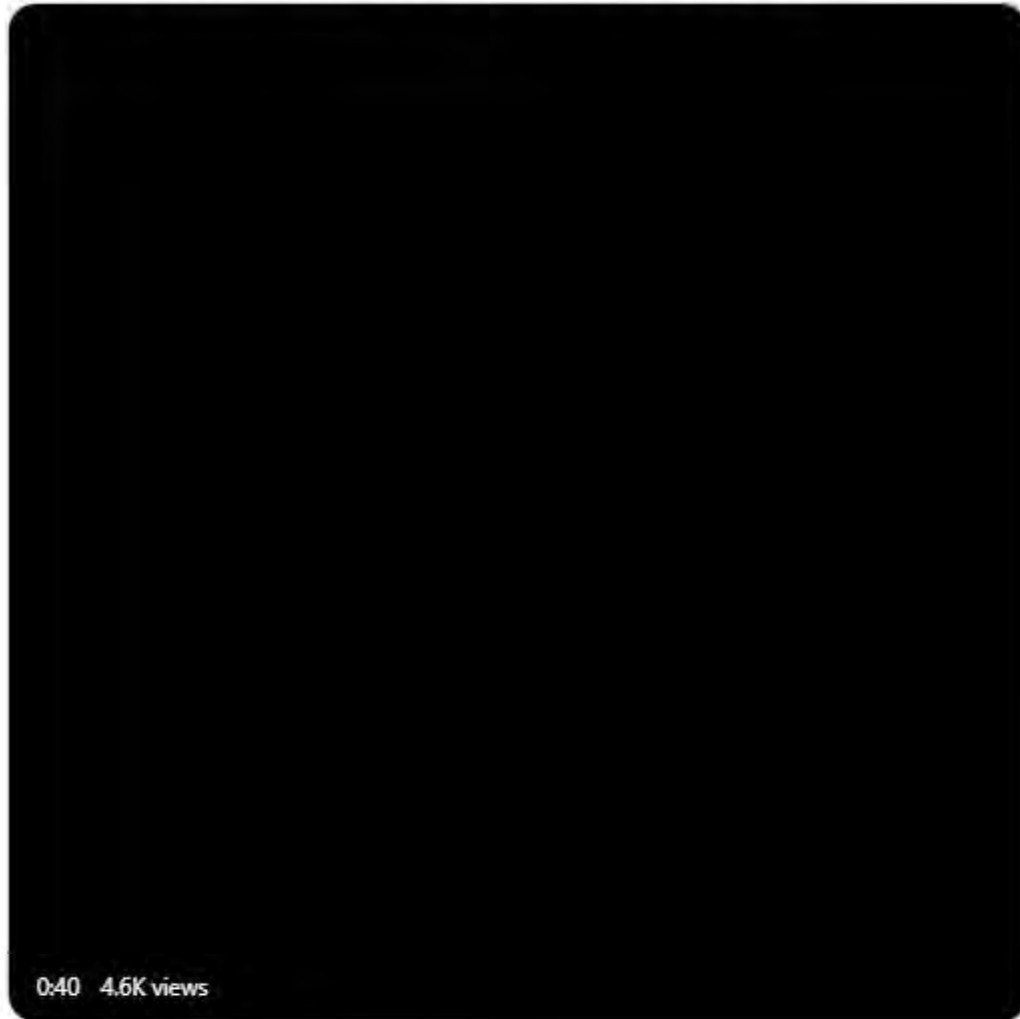


8:33 AM · Oct 16, 2020 · Twitter for iPhone



**Betting Bruiser**  
@BettingBruiser

This is Moez Kassam from Anson Funds in the flesh running scared from recent reports about his tactics. Worth a listen. This guy is scum of the earth.



10:50 AM · Oct 30, 2020 · Twitter for iPhone







**Betting Bruiser**  
@BettingBruiser

...

Happy Halloween to the #PotStocks community!

Trick or Treat:

Who is going to toilet paper Moez Kassams house tonight? \$ZENA executives should just throw stock as it's cheaper then toilet paper!



12:48 PM · Oct 31, 2020 · Twitter for iPhone

## APPENDIX “B” – “John Murphy” Tweets







**John Murphy** @JohnMur67039142 · Jul 24

@MunchingMoez #ansonfunds, paid for the report as they were caught offside, rumours off 900k in the single digits, called in a favor and doubled down @HindenburgRes moez was telling ppl it was going to 6.00, even called prop desks wanting them to short



**John Murphy**  
@JohnMur67039142



it seems moez and sunny from @AnsonGroupFunds @MunchingMoez @HindenburgRes @globeandmail @davidmilstead quickly blocked me by suggesting they were short 1mm \$FD. i think much more will come out on this trade. @business @BNNBloomberg



**John Murphy** @JohnMur67039142 · Jul 28

Looks like @facedrivecanada \$FD is going higher @HindenburgRes @AnsonGroupFunds finance.yahoo.com/news/400-tesla...

7:41 PM · Jul 30, 2020 · Twitter for iPhone



**John Murphy** @JohnMur67039142 · Aug 14

@HindenburgRes @BNNBloomberg @AnsonGroupFunds this story will be all over the street within months. how dirty **moez** hurt his business parnter and lied to the founders of **Sapha**. @LamboJohnny @BettingBruiser



**MDeCicco** @MDeCicco\_ · Aug 14

Hey @MunchingMoez. Can you confirm/deny? The word around is that you were the source of the @HindenburgRes Short Attack on @aphriainc, to cover HUGE losses on \$TLRY

[Show this thread](#)



**John Murphy** @JohnMur67039142 · Aug 14

**SFD** #moezkassam paid for negative promotions on **SFD Sapha \$tlry** and many more. was this disclosed by publisher? @AnsonGroupFunds @HindenburgRes @BNNBloomberg @BettingBruiser \$tlry Sapha #shortsellers @IIROCinfo



**Stockhouse.**

Just read this on Yahoo: short seller Moez Kassam go...  
Just read this on Yahoo: short seller Moez Kassam got BURNED

[stockhouse.com](https://stockhouse.com)









Jim Retweeted



**John Murphy** @JohnMur67039142 · 27 Sep

8 Capital's [#tradertonny](#), plays right into the stereotype of a [#WallStreet](#) trader. i think his compliance might have some questions about the recommendations that he has been putting out.... [#viiiicapital](#)  
[@MunchingMoez](#) [stockmanipulators.com/moez-kassam-an...](https://stockmanipulators.com/moez-kassam-an...)



1 retweet 1 like



**John Murphy** @JohnMur67039142 · Sep 29

sounds like [#moez](#) attacked the site where the [@AnsonGroupFunds](#) report was profiled. a very expensive DDOS attack to prevent the public from seeing the piece. Investors in the fund probably have plenty of questions for [@MunchingMoez](#) [@davidmilstead](#) \$apha \$fd \$gfi \$shrm many more

3 replies 1 like



**John Murphy** @JohnMur67039142 · 15m

spicy. stinks something awful !!! [#handsomefunds](#) [#dirtymoez](#)  
[#moezkassam](#) [@AnsonGroupFunds](#) [@LamboJohnny](#) [@QTRResearch](#)  
[@weedstreet420](#) [@ddale8](#)



**John Murphy** @JohnMur67039142 · Sep 27

i wonder if this slows down his extravagant dinners that he posts every night. sean kallir from HGC seems to be in attendance often. [moez's](#) new member. special shout out to [#tradertonny](#) from 8capital. love the pics

1 retweet 1 like



**John Murphy** @JohnMur67039142 · Sep 29

big difference from shorting a fraud and paying for a short report calling a company a fraud to try and fix your trade. bad companies need to be taken down. big difference between the two. **anson** does both!



**John Murphy**  
@JohnMur67039142

Home [stockmanipulators.com](https://stockmanipulators.com). Cyber crimes added to the list of wrongdoings by @AnsonGroupFunds ? who funded this defense? unit holders? @davidmilstead @globeandmail @thomasg\_grizzle

7:52 AM · Sep 29, 2020 · Twitter for iPhone



**John Murphy** @JohnMur67039142 · Sep 30

chatter is \$300k-400 for that report. a deep audit of **anson's** books might help.



**John Murphy** @JohnMur67039142 · Sep 30

Anson and Moez put out this response. it fails to address the allegations outlined, when they question a company they ask for a line by line response. we are waiting @MunchingMoez [ansonfunds.com/wp-content/upl...](https://ansonfunds.com/wp-content/uploads/2020/09/Anson-Response-to-Questions-Regarding-Short-Selling-Operations.pdf)  
@QTRResearch @BettingBruiser @LamboJohnny @weedstreet420 @davidmilstead









## **APPENDIX “C” – James Stafford**

### **A. Stafford’s Background**

1. In his capacity as a stock promoter, Stafford has been involved in numerous pump and dump securities schemes, including several of the companies mentioned in the Unlawful Statements. Stafford’s role in such schemes is to disseminate via the Internet sensationalist and misleading information regarding his clients (usually publicly traded issuers) with the intention of increasing – artificially and often temporarily – the trading volume and price of securities of the company. Those who sell shares in the company while the stock price is inflated – including proponents of the pump and dump scheme – enjoy significant profits, whereas unsophisticated investors (often retail investors) are habitually faced with significant losses when the share price declines back to its intrinsic value. This is also known as the “pump and dump”.

2. While Stafford’s articles on [www.OilPrice.com](http://www.OilPrice.com) purport to be – and are intentionally designed to appear as – objective news reports, they are promotional materials. Stafford is often directly paid for his articles on [www.OilPrice.com](http://www.OilPrice.com) in cash or shares by the companies whose securities he is promoting. As such, he often owns securities in the company at issue and is incentivized to increase both their trading price and volume. The disclaimers attached to the bottom of Stafford’s articles on [www.OilPrice.com](http://www.OilPrice.com) acknowledge this and specifically acknowledge the temporary effects of his pump and dump scheme.

3. The following is a typical example of the disclaimers attached to Stafford’s articles. It appeared at the bottom of an article titled “Is This The Hottest Oil Play Of The Year”,

published January 14, 2021 regarding RECO. It acknowledges that Stafford and/or his companies were paid \$70,000 to write a single article, and that they own shares in RECO:

**ADVERTISEMENT: This communication is not a recommendation to buy or sell securities. OilPrice.com, Advanced Media Solutions Ltd., and their owners, managers, employees, and assigns (collectively the “Company”) have been paid by [RECO] seventy thousand U.S. dollars to write and disseminate this article. As the Company has been paid for this article, there is a major conflict with our ability to be unbiased, more specifically:**

**This communication is for entertainment purposes only.** Never invest purely based on our communication. We have not been compensated but may in the future be compensated to conduct investor awareness advertising and marketing for [RECO]. Therefore, this communication should be viewed as a commercial advertisement only. We have not investigated the background of the company. **Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases.** The information in our communications and on our website has not been independently verified and is not guaranteed to be correct.

**SHARE OWNERSHIP: The owner of Oilprice.com owns shares of this featured company and therefore has an additional incentive to see the featured company’s stock perform well.** The owner of Oilprice.com will not notify the market when it decides to buy more or sell shares of the issuer in the market. The owner of Oilprice.com will be buying and selling shares of the issuer for its own profit. This is why we stress that you conduct extensive due diligence as well as seek the advice of your financial advisor or a registered broker-dealer before investing in any securities. [Bolded emphasis added.]

**B. Stafford’s Animus Towards the Plaintiffs**

4. Stafford was hired, directly and/or indirectly, to promote, and artificially inflate the volume and/or price of, Facedrive shares using his website, [www.OilPrice.com](http://www.OilPrice.com). Since March 2020, Stafford and/or his companies have published over seventy sensationalist posts about Facedrive (a full list is set out in Section D of this Appendix), with titles including “Could This Be One Of The Best Ways To Play The EV Boom This Summer?”

and “The \$110 Trillion Trend That Bezos, Buffett And Musk Are Betting On”. The public disclosure on [www.OilPrice.com](http://www.OilPrice.com) stated that:

- (a) Stafford and/or his companies “signed an agreement [with Facedrive] to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States” – although, in fact, Stafford and/or his companies was hired for stock promotion purposes;
- (b) Stafford “has acquired additional shares of FaceDrive...for personal investment” and that, as a result, Stafford and/or his companies have “a substantial incentive to see the featured company’s stock perform well”; and
- (c) [www.OilPrice.com](http://www.OilPrice.com)’s purported articles about Facedrive “**should be viewed as a commercial advertisement only. We have not investigated the background of the featured company. Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases**” (emphasis added).

5. The [www.OilPrice.com](http://www.OilPrice.com) disclosure does not, on its own, identify how much Stafford was paid. Many readers of [www.OilPrice.com](http://www.OilPrice.com), particularly unsophisticated ones, would not have realized that the website was hired to promote Facedrive stock, and was not providing objective news and analysis about the company.

6. In total, Stafford directly and indirectly, at one point in time, owned up to approximately 1.5 million shares in Facedrive, some of which he received as compensation for stock promotion, and some of which he purchased on the open market. As a result, Stafford had a significant incentive to ensure that Facedrive's share price appreciated and remained artificially inflated. One and a half million shares of Facedrive would have been worth approximately \$90 million at Facedrive's all-time high share price of \$60 and are worth approximately \$3 million at the current share price of approximately \$2 (assuming Stafford held his shares).

7. These incentives gave Stafford the impetus to engage in the Conspiracy and spread Unlawful Statements about the Plaintiffs. Given Stafford's financial interest in Facedrive, he has an incentive to diminish and disparage critical commentary about Facedrive, published by market participants or other observers, which questions the intrinsic value of the company. On July 23, 2020, Hindenburg Research published critical research findings about Facedrive. Later that evening, the first Unlawful Statements about the Plaintiffs were published on Stockhouse.

8. Part of Hindenburg Research's critical findings about Facedrive related to a firm named Medtronics Online Solutions Ltd. ("**Medtronics**"). Facedrive, a ride-share start-up, publicly claimed that it had hired Medtronics for the purpose of broadening its ridership. Hindenburg Research's critical findings included that Medtronics was controlled by Stafford; that Medtronics was in fact a shell company that obfuscated its true purpose; and that Stafford, via Medtronics, had actually been hired to promote Facedrive's stock, not broaden ridership. Pursuant to a consulting services agreement, Facedrive was to pay Medtronics 800,000 in shares for the alleged services through a monthly fee (worth

roughly \$8 million at the time the agreement was press released by Facedrive; see also **Appendix “E”**, paragraph 45 below, where Robert indicated that Stafford was paid \$8 million to promote Facedrive). On September 9, 2020, Facedrive terminated the consulting services agreement and was of the opinion that the obligations under the agreement had been fulfilled. On November 27, 2020, the company disclosed a signed settlement agreement deeming its obligations fulfilled as of October 19, 2020. This all occurred a few months after the release of Hindenburg Research’s report regarding Facedrive, when a disagreement ended the relationship between Facedrive and Medtronics, although Medtronics still received all of its shares under the agreement. Had the consulting engagement continued, Stafford may have stood to receive more shares in Facedrive, increasing his compensation.

9. Stafford was also hired to promote, and artificially inflate the volume and/or price of, RECO’s shares. Since January 2020, Stafford and/or his companies have published over twenty sensationalist articles promoting RECO on [www.OilPrice.com](http://www.OilPrice.com) (a full list is set out in Section E of this Appendix), with titles including “Is This The Most Exciting Oil Stock For 2021?” and “Recon Africa: The Truth About The World’s Most Exciting Oil Play”. The disclosure on these articles indicates that Stafford was paid US\$280,000 for a series of four articles in January 2021. All of the articles consistently disclosed that Stafford and/or his companies own shares in RECO and accordingly have a substantial incentive to see the share price perform well.

10. Stafford’s financial interest in RECO once again motivated him to spread Unlawful Statements about the Plaintiffs through the Conspiracy. On June 20, 2021, The Globe and Mail published a critical article about RECO. On June 24, 2021, Viceroy Research,

another forensic research firm, expanded on The Globe and Mail's reporting and posted further critical findings about RECO. The critical findings included allegations that RECO had engaged in stock promotion and had other fundamental issues. The Second Defamatory Manifesto was published on June 28, 2021, a few days after Viceroy Research released its first report regarding RECO.

11. Given Stafford's significant financial interest and exposure to Facedrive and RECO, he publicly wrongfully used the Plaintiffs as scapegoats for their share prices declining, and in particular he blamed the Plaintiffs for the critical research findings about Facedrive and RECO. In fact, the share prices of overvalued companies decline not because of the Plaintiffs' influence, but rather because of market fundamentals, including poor performance, failures to meet the business plan, shareholder infighting, and/or corporate governance issues. Consistent with Stafford's incentives, the Unlawful Statements allege, among other things, that the Plaintiffs commissioned and paid for critical analyst and/or news reports about Facedrive and RECO based on fabricated information – both stocks that Stafford has a significant interest in inflating the value of and/or was hired to promote.

### **C. Stafford's Possible Location**

12. Stafford's company, A Media Solutions Limited is connected with the address 4TA Priv Piedra Del Comal 21, Casa 2 col. Valle De Tepepan Tlalpan Distrito Federal Mexico, 14 646, which is near Mexico City. Stafford appears to have connections to numerous jurisdictions and it is unknown to the Plaintiffs whether Stafford's residential address is in Mexico, England, the Bahamas, or elsewhere. Some of the Unlawful Statements described in the statement of claim were published from the area surrounding Mexico City

(many from the city of Toluca) and multiple employees of [www.OilPrice.com](http://www.OilPrice.com) appear to be based in Mexico City or the surrounding areas.

**D. List of [www.OilPrice.com](http://www.OilPrice.com) articles regarding Facedrive**

- 1- Mar 19, 2020- The Most Exciting Green Startups To Watch In 2020
- 2- April 14, 2020- Coronavirus And The Coming Financial Revolution
- 3- May 5, 2020- The \$30 Trillion Trend That's Bigger Than The Entire U.S. Stock Market
- 4- May 28, 2020- Buffett, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend
- 5- June 8, 2020- Tech Giants Battle It Out In Billion Dollar Food Delivery War
- 6- June 15, 2020- World's Largest Hedge Fund Goes All In On This \$30 Trillion Mega-Trend
- 7- July 22, 2020- How COVID Transformed The \$70 Trillion Stock Market
- 8- July 23, 2020- Google, Apple And Amazon Are Leading A \$30 Trillion Assault On Wall Street
- 9- August 5, 2020- 1 Million Downloads In 5 Weeks – The Tech Company Fighting COVID In Canada
- 10- August 17, 2020- Bezos And Blackrock Are Pouring Billions Into This \$30.7 Trillion Trend
- 11- October 28, 2020- Blackrock, Bezos And Musk Charging Ahead in this \$30 Trillion Mega-Trend
- 12- November 4, 2020- The \$110 Trillion Trend That Bezos, Buffet And Musk Are Betting On
- 13- November 4, 2020- The Biggest Ever Transfer Of Wealth Is Happening Right Now
- 14- November 9, 2020- The Death Of Car Ownership: How Tech Is Killing The \$3 Trillion Auto Industry
- 15- November 11, 2020- The 6 Hottest Energy Tech Stocks For 2021
- 16- November 17, 2020- Blackrock and Fidelity Are Betting Big On This \$130 Trillion Mega-Trendy
- 17- November 20, 2020- The 3 Hottest Electric Vehicle Stocks Of The Year
- 18- November 24, 2020- The Investment Trend That Could Send Tesla To \$2 Trillion
- 19- November 26, 2020- Here's Why Electric Vehicle Stocks Have Exploded This Year



- 20- December 3, 2020- The Real Reason Why Tesla Is Heading Towards A Trillion-Dollar Valuation
- 21- December 6, 2020- The 3 Hottest Electric Car Stocks For 2021
- 22- December 8, 2020- How To Profit From The Death Of Car Ownership
- 23- December 9, 2020- The Electric Car Boom Is About To Get Even Hotter
- 24- December 13, 2020- Do Not Buy An Electric Car For Christmas Until You Have Read This
- 25- December 15, 2020- How An Obscure 400 Year Old Law Sparked A \$5 Trillion Transportation Revolution
- 26- December 16, 2020- 2 Electric Car Stocks To Watch In 2021
- 27- December 17, 2020- Tesla's 1,000% Stock Price Explosion Isn't About Electric Cars
- 28- December 22, 2020- How Electric Vehicle Hype Created A Brand New Trillion Dollar Market
- 29- December 22, 2020- Why DoorDash Was The Hottest IPO Of The Year
- 30- December 28, 2020- 3 Ways to Play the \$30 Trillion ESG Boom in 2021
- 31- December 28, 2020- The Great Reset: BlackRock Is Fueling A \$120 Trillion Transformation On Wall St.
- 32- December 29, 2020- The Real Reason Big Tech Dominated The Market In 2020
- 33- January 4, 2021- How 400 Year Old Blood Taxis Created A \$5.7 Trillion Industry
- 34- January 12, 2021- BlackRock Is Leading A \$120 Trillion Investment Boom That Is Upending Wall St
- 35- 06 January 2021- BlackRock Is Leading A \$120 Trillion Investment Boom That Is Upending Wall St.
- 36- 08 January 2021-3 Electric Vehicle Stocks That Could Boom In 2021
- 37- 13 January 2021-Biden's Boom: The \$30 Trillion ESG Sector Is Set To Explode In 2021
- 38- 18 January 2021-Is This The Most Exciting ESG Play Of 2021?
- 39- 20 January 2021-The Biden Boom Is Coming And These Stocks Could Soar

- 40- 22 January 2021-Biden's Green Energy Boom Could Send These Electric Vehicle Stocks Soaring
- 41- 28 January 2021-The Real Reason Tesla's Stock Exploded In 2020
- 42- 29 January 2021-Biden's Green Energy Boom Could Send The Electric Car Sector Into Overdrive
- 43- 03 February 2021-These Stocks Could Soar As The U.S.-China Electric Vehicle War Heats Up
- 44- 05 February 2021-Green Tech Could Create The First Trillionaire
- 45- 09 February 2021-2 Under The Radar Electric Vehicle Stocks That Could Soar In 2021
- 46- 11 February 2021-Biden's Clean Energy Revolution Could Send These Stocks Soaring
- 47- 15 February 2021-The Single Biggest Threat To The Electric Vehicle Boom
- 48- 17 February 2021-Biden's \$2 Trillion Green Plan Could Send This Stock Soaring
- 49- 23 February 2021-Biden Is About To Send The Electric Vehicle Revolution Into Overdrive
- 50- 26 February 2021-The Real Reason Elon Musk Could Become The World's First Trillionaire
- 51- 03 March 2021-The \$1 Trillion Electric Vehicle Boom Is Just Getting Started
- 52- 05 March 2021-The Single Biggest Threat To The Electric Vehicle Revolution
- 53- 15 March 2021-Two Tech Stocks To Watch As Biden Pours Trillions Into The Green Economy
- 54- 04 April 2021-The Future is Electric: Why EV Stocks Could Continue To Soar In 2021
- 55- 14 April 2021-Could This Be One Of The Best Ways To Play The Electric Vehicle Boom?
- 56- 16 April 2021-How To Play The \$2.6 Trillion Clean Energy Investment Boom
- 57- 11 May 2021-3 Stocks That Could Win Big From Biden's \$2 Trillion Infrastructure Plan
- 58- 13 May 2021-Biden's \$2.5 Trillion Infrastructure Plan Could Send These EV Stocks Soaring

- 59- 14 May 2021-Is This One Of The Best Ways To Play The Electric Vehicle Boom?
- 60- 17 May 2021-2 Under The Radar EV Stocks Set To Explode This Summer
- 61- 19 May 2021-One Company To Watch As Electric Vehicle Stocks Get Ready To Fly This Summer
- 62- 24 May 2021-America's Gas Crisis Could Send These EV Stocks Even Higher
- 63- 27 May 2021-Could This Be The No.1 EV Stock Of 2021?
- 64- 01 June 2021-Why EV Stocks Are Poised To Explode This Summer
- 65- 09 June 2021-These EV Stocks Could Explode Higher This Summer
- 66- 11 June 2021-America's \$2 Trillion Infrastructure Boom Could Send ESG Stocks Soaring
- 67- 20 June 2021-The Death Of Car Ownership: This \$30 Trillion Trend Could Kill The Auto Industry
- 68- 24 June 2021-The 3 Hottest Electric Vehicle Stocks For 2021
- 69- 28 June 2021-Could This Be One Of The Best Ways To Play The EV Boom This Summer?
- 70- 06 July 2021-Is This The Hottest ESG Stock Of 2021?
- 71- 09 July 2021-Biden's \$2.5 Trillion Plan Could Send These 3 EV Stocks Soaring
- 72- 14 July 2021-The Future Of Transportation: EV Stocks Could Fly This Summer
- 73- 16 July 2021-One Man Just Sent The \$30 Trillion ESG Revolution Into Overdrive

**E. List of [www.OilPrice.com](http://www.OilPrice.com) articles regarding RECO**

1. 5 Things You Need To Know About The World's Hottest Oil Play - 16 August, 2021
2. Update On The World's Most Exciting Oil Play: Interview With Scot Evans - 09 August 2021
3. Recon Africa De-Risks The World's Most Exciting Oil Find-05 August 2021
4. Is The World's Hottest Oil Play About To Surprise Markets Again?-02 August 2021
5. Why Short Sellers Are Desperately Trying (And Failing) To Sink Recon Africa-25 July 2021
6. Could This Be The Most Promising Oil Play Of The Decade?-20 July 2021
7. The Best 2 Stocks To Hold As Oil Prices Explode-15 July 2021
8. The Small Exploration Company That Shocked The Oil Industry-08 July 2021
9. Recon Africa: The Truth About The World's Most Exciting Oil Play-29 June 2021
10. Why Namibia Could Become The Biggest Oil Story of the Decade-25 June 2021
11. Is This The Most Exciting Oil Play Of The Last 20 Years?-10 June 2021
12. Is There A Huge Undisclosed Short In Oil Explorer Reconnaissance Energy Africa?-27 May 2021
13. The Best Is Yet To Come For The World's Hottest Oil Play-19 April 2021
14. Two Oil Stocks To Watch In 2021-29 January 2021
15. Could This Be The Best Way To Play The Oil Rebound?-21 January 2021
16. Is This The Hottest Oil Play Of The Year?-14 January 2021
17. The Most Important Oil Find Of The Next Decade Could Be Here-13 January 2021
18. Is This The Most Exciting Oil Play Of The Decade?-08 January 2021
19. How To Play The Oil Price Rebound In 2021-05 January 2021
20. Could This Be The Top Oil Play For 2021?-21 December 2020
21. 2 Ways To Win Big On The Oil Price Rebound-16 December 2020
22. Is This The Most Exciting Oil Stock For 2021?-18 November 2020

23. The World's Last Major Onshore Oil Play?-06 October 2020
24. Two Ways To Win Big On The Oil Price Rebound-23 September 2020
25. The Biggest Oil Discovery Of The Year Could Happen Here-24 August 2020
26. 3 Ways To Play The Coming Oil Boom-18 August 2020
27. Supermajors Are Flocking To This Booming Oil Frontier-30 June 2020

## APPENDIX “D” – Unlawful Stockhouse Statements

### A. The July 23, 2020 Stockhouse Post

13. On July 23, 2020, Hindenburg Research published a critical report about Facedrive, a company whose stock Stafford was hired to promote.

14. Later that evening, Stafford and the other Defendants conspired to anonymously publish a post titled “The Real Story on Moez Kassam and Anson Funds – Part 1” on Stockhouse on July 23, 2020, under the pseudonym “JusinTime”:



15. The July 23 Stockhouse Post called Kassam a “criminal” and included statements accusing him of engaging in illegal, unethical, and “corrupt” business practices as well as egregious personal attacks, which were intended to damage his reputation and turn investors away from him. The accusations are false and defamatory.

16. The July 23 Stockhouse Post accused Kassam of being “corrupt and criminal” and asserted that his practices included “treading on people, lying and using every trick in the book to bring companies down that he bet against” (emphasis added below):

So here is the beginning part of the tale about the corrupt and criminal CIO at Anson funds?  
A few short years ago Moez Kassam was a high flying star in the hedge fund space. He had \$1 billion under management (now down to \$250 million and falling) and was the praise of the financial community. But what people don't know is that his media praise was paid for (like when Toronto Life covered his wedding – paid for and made to look like an editorial - shame). But even worse he made his money the dirty way, treading on people, lying and using every trick in the book to bring companies down that he bet against. Whatever it took, whoever he ruined financially or reputation wise he would do it to turn a profit.

17. In particular, the July 23 Stockhouse Post discussed Anson's investment in the cannabis company Tilray Inc. ("**Tilray**"). The post falsely asserted that, during this period, Anson had "a large naked short position" which posed a "significant credit risk" to its creditors, and that Anson committed "numerous securit[ies] violations [in] ever f[l]avour imaginable" in order to protect its solvency.

18. The July 23 Stockhouse Post also falsely stated that Anson was "again caught naked" in relation to Facedrive, falsely implying that Anson's conduct was abusive or illegal and asking IIROC if it would be investigating "how Moez creates paper". Anson does not engage in naked short selling.

19. The July 23 Stockhouse Post stated that the Plaintiffs were "bad actors" who are "getting away with" "huge regulatory infringements", and that there were "zero repercussions for their illegal behaviour."

20. The July 23 Stockhouse Post claimed that further allegations of "corruption, lies and foul play" against the Plaintiffs were forthcoming, and concluded with, "Stay tuned especially IIROC, juicy bits coming for you folks."

21. Jacob, who maintains a Twitter account through an alter-ego named "John Murphy" with the username @JohnMur67039142, tweeted a link to the Stockhouse July Post ***on the day it was published:***



The timing demonstrates insider knowledge that the July 23 Stockhouse Post was being published.

22. Shortly after the publication of the July 23 Stockhouse Post, “John Murphy” issued tweets alleging that the Plaintiffs had a short position in Facedrive and predicting that “much more will come out on this trade”. For example:



23. “John Murphy” included the Twitter accounts of The Globe and Mail and its reporter David Milstead, as well as BNN Bloomberg, in this tweet in order to draw these allegations to the media’s attention.



**B. The August 14, 2020 Stockhouse Post**

24. The Defendants conspired to publish a further defamatory and anonymous post on Stockhouse on August 14, 2020 titled “Moez Kassam and Anson Funds – Short \$500 M and Lose It All” under the pseudonym “evtrader”:



25. This post was published using an IP address originating in Mexico City, where multiple www.OilPrice.com employees are located. It made similar allegations to the July 23 Stockhouse Post.

26. The August 14 Stockhouse Post continued the egregious and baseless personal attacks against Kassam, referring to him disparagingly as an “awful little grot” and falsely stating that the Plaintiffs “lost \$500 million on a Tilray short”.

27. The August 14 Stockhouse Post also stated that “regulatory fire...will be coming [Kassam’s] way soon.” This was one of several attempts to draw regulatory attention to Anson, and falsely imply that the Plaintiffs were engaged in behavior that violated securities regulations.

28. Also on August 14, 2020, “John Murphy” retweeted the false claim that Anson was behind the report produced by Hindenburg Research (“**Aphria Hindenburg Report**”) regarding Aphria, a cannabis company, and predicted that the “story will be all over the streets within months”. This tweet included a photo of Kassam that later appeared in the

Defamatory Manifesto, and also included the Twitter account of BNN Bloomberg to draw the allegations to its attention. The tweet read as follows:



29. The same day, “John Murphy” tweeted additional allegations that Kassam paid for critical reports regarding Facedrive, Aphria, Tilray and other stocks:

\$FD #moezkassam paid for negative promotions on \$FD [Facedrive Inc.] \$apha [Aphria] \$tlry [Tilray] and many more. Was this disclosed by publisher? @AnsonGroupFunds @HindenburgRes @BNN Bloomberg @BettingBruiser \$tlry \$apha \$shortsellers @IIROInfo

### C. The August 17, 2020 Stockhouse Post

30. The Defendants conspired to continue their scheme to harm the Plaintiffs by anonymously publishing a post on Stockhouse on August 17, 2020 titled “The Real Story on what happened with Moez Kassam and Aphria”, under the pseudonym “Bundyj”. This

post was published using an IP address originating in Toluca, a suburb of Mexico City, where www.OilPrice.com has multiple employees:



31. The August 17 Stockhouse Post alleged that Kassam is “a **corporate sociopath** of the worst kind...He talks the talk and **worms his way into friendships that he fully plans to betray** for a dollar at the first opportunity.”

32. The August 17 Stockhouse Post alleged that Anson had invested in Aphria, but that following Anson’s “failed short campaign against Tilray”, the Plaintiffs “became desperate” and “**decided to betray [Kassam’s] friends and colleagues at Aphria.**”

33. The August 17 Stockhouse Post falsely stated that the Plaintiffs commissioned the Aphria Hindenburg Report to publish negative material regarding Aphria, and that the Plaintiffs provided Anderson with “sensitive, insider information that [Kassam] obtained from his friendships with Aphria management and founders”.

34. The August 17 Stockhouse Post also falsely claimed that, shortly before the Aphria Hindenburg Report was released, the Plaintiffs took a short position in Aphria so that they could profit from the diminution of its stock price. Aphria’s stock fell following the release of the report, and the post claimed that, “to the outside world Kassam feigned shock...to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate insider information.”

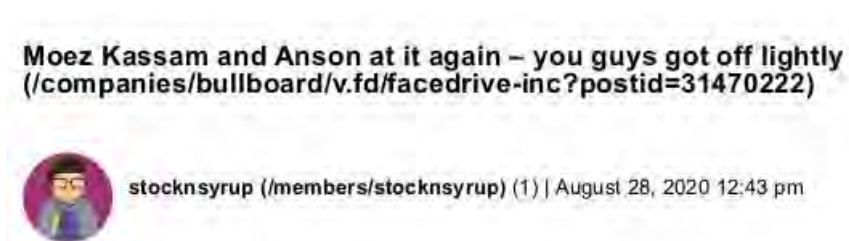
35. The August 17 Stockhouse Post implied Anson's conduct violated securities regulations by encouraging regulators to investigate the allegations it contained. It concluded by encouraging readers to "[c]opy and share as I'm sure Moez will try to have this post removed."

36. Shortly after the August 17 Stockhouse Post was published, Anson received an anonymous telephone call at its offices threatening harm to Anson and Kassam.

37. On August 21, 2020, Robert texted Spektor about Puri, commenting: "When I see Sunny...I'm punching his ticket...I've chased sunny now twice now...Ran like a bitch". In the same conversation, he implied that he could have physical harm done to Kassam: "I'm well connected also ... ***if I wanted someone to visit Moez I could [have] had it done already*** but just moved past it and it's his loss now".

#### **D. The August 28, 2020 Stockhouse Post**

38. The Defendants conspired to anonymously publish a post on Stockhouse on August 28, 2020 titled "Moez Kassam and Anson at it again – you guys got off lightly", under the pseudonym "stocknsyrup". This post was published using an IP address originating in Mexico City, where www.OilPrice.com has multiple employees (and in fact, the IP address that published this post is the same as the one that published the August 14 Stockhouse Post):



39. The August 28 Stockhouse Post alleged that Anson invested in Zenabis and appointed a “**stooge**”, Adam Spears, to Zenabis’ board. Among other things, it falsely and maliciously asserted that Anson used Spears to “convince...Zenabis to do all sorts of things that were hugely detrimental to the company and geared towards its destruction”.

40. The August 28 Stockhouse Post falsely stated that Spears was “feeding Kassam insider information so Kassam could better time the short sells and make even more money. YES, THIS IS ILLEGAL!”.

41. The August 28 Stockhouse Post asserted that the “coup de grace” for Zenabis was Kassam and Spears convincing it to pursue an initial public offering at an overvalued valuation so that, due to Anson’s short position, Kassam would have “a massive win” when Zenabis’ share price fell. It claimed that the Plaintiffs “made a fortune on this” scheme. The post falsely asserted that the Plaintiffs’ conduct “**completely destroyed Zenabis and its shareholders, and it was illegal every step of the way**”, and encouraged regulators to investigate.

## **APPENDIX “E” - The Defamatory Manifesto**

### **A. Planning the Defamatory Manifesto**

42. During meetings and/or conversations to plan the Defamatory Manifesto, Rudensky told Stafford and Robert the following, among other things, establishing that he was involved with the Defamatory Manifesto:

[Rudensky, Transcript #3]: ...But I've been on the street for 15 years and Moez seems like a guy who would have dinner with you and shake your hand and then screw you over and I don't get how he survives...

[...]

[Rudensky, Transcript #3]: ...I was a broker and G&P [i.e. Richardson GMP] for over 10 years [Rudensky worked at Richardson GMP from November 2009 until September 2015 when he left, as described in the statement of claim at paragraphs 17-18]...

[...]

[Rudensky, Transcript #3]: ...In 2018? I left in 2015 and he [Adam Spears] had come in and said his goodbyes a year earlier [Rudensky left Richardson GMP in 2015] ...

[...]

[Rudensky, Transcript #3]: ...Nothing else from me right now. I think we are on the same page, this is reinforcing some of the stuff I've heard.

43. During other meetings and/or conversations to plan the Defamatory Manifesto, Robert and Stafford had, among other things, the following discussions as Stafford asked Robert to draft false and defamatory allegations against the Plaintiffs:

[Stafford, Transcript #4]: OK – so do you have any paper or anything? Everything you've given me is great for a story but it won't take [Kassam] down. So I need something...

[...]

[Stafford, Transcript #4]: ...Interesting, I like that, it's interesting. You know this better than me? Can you write out that whole process start to finish?

[Robert replies, Transcript #4]: Sure – I'll do that example. I can do it on Sunday but that is just one case in the US. ...

[...]

[Stafford, Transcript #4]: ...Ok – can you write something out....

44. During other meetings and/or conversations to plan the Defamatory Manifesto, including several of the meetings described herein, Stafford, Rudensky and/or Robert made, among others, the following statements as they sought to conspire against the Plaintiffs:

[Robert, Transcript #1]: ...The regulators are on to [Kassam] and I know the dirt but you'd have to offer something substantial for me to start digging into Moez. I hate the guy, but I'd have to go out of my way....

[...]

[Robert, Transcript #1]: ...We can hurt him [Kassam] with the regulators and definitely find more info on his funds and who he works with? I ran into Sunny Puri twice and nearly punched him out...

[...]

[Robert, Transcript #2]: ...I'll go through all of this with your investigator...

[...]

[Stafford, Transcript #3]: ...What if we were to put pressure on the banks and brokerages? Credit compliance etc. Then they would take a closer look at their [Anson's] operations...

[...]

[Stafford, Transcript #3]: ...If you were to do surveillance on him [Kassam], where would you look?...

[...]

[Stafford, Transcript #3]: ...We need to make him [Kassam] toxic to force the regulators...

[...]

[Rudensky, Transcript #3]: ...What we need to do is up the pressure on the brokers...

[...]

[Robert, Transcript #3]: ...I'm going to keep talking, but with COVID it's hard to bump into people. But the way we hurt this guy [Kassam] is by doing a report and getting the regulators to look at it...

45. During other meetings and/or conversations to plan the Defamatory Manifesto, including several of the meetings described herein, Robert implied that Stafford was paid by Facedrive and that Stafford had an animus against the Plaintiffs:

[Robert, Transcript #1]: ...So Moez was panicking and bringing up your name [Stafford] and oilprice and the fact you got \$8 million to promote [Facedrive]. Which is a number I heard a long time ago...

[...]

[Robert, Transcript #2]: ...You're [Stafford] not the first person he's [Moez] pissed off...

[...]

[Robert, Transcript #3]: ...You have that with Facedrive, it hit 500 million and [Kassam] shorted it and you guys [Stafford and www.OilPrice.com] ran it to 1-2 billion...



46. During other meetings and/or conversations to plan the Defamatory Manifesto, including several of the meetings described herein, Robert and Stafford made, among other things, the following statements about Rudensky's employer Andy Defrancesco:

[Stafford, Transcript #2]: ...Has [Kassam] screwed other people over apart from Andy?...

[...]

[Stafford, Transcript #3]: ...Is there anything we can do to help Andy or is he just screwed?...

[...]

[Robert, Transcript #3]: ...Everybody got mad and nobody wanted to touch Andy and it was all Moez...

47. During other meetings and/or conversations to plan the Defamatory Manifesto, including several of the meetings described herein, Robert claimed to have involvement behind critical research findings that were published about publicly traded companies:

[Robert, Transcript #1]: So here's my conundrum here. I do hate Moez but I am friends with Nate [Hindenburg Research] and I gave feedback on his [Facedrive] report and helped with it. I didn't know you at this time or who was on the other side of this trade...And I've helped Nate [Nathan Anderson of Hindenburg Research] on these reports before. So Andy called me last night and I couldn't say much because I didn't want to burn my relationship with Nate either...

[...]

[Robert, Transcript #1]: ...We [referring to Robert and Nathan Anderson of Hindenburg Research] did a short called Aphria with Andy...

## **B. Summary of the Defamatory Manifesto**

48. From its first paragraph, the Defamatory Manifesto accuses the Plaintiffs of engaging in criminal and unethical conduct (emphasis added):

***Never has there been a bigger scourge of the Canadian capital markets. Moez Kassam and his Anson Funds have systematically engaged in capital market crimes, including insider trading and fraud, to rob North American shareholders of countless millions. In his attempt to destroy small-cap Canadian companies through nefarious means, a string of feeder funds and untraceable payments to elude regulators, Moez Kassam has betrayed even his closest friends. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.***

49. The Defamatory Manifesto labels Kassam the “Toad of Bay Street”, with a large photograph of a toad, and advises readers to “steer clear” from Kassam’s ***“illegal activities.”***

50. The Defamatory Manifesto makes clear that its purpose is to paint Kassam as “the symbol of everything that is wrong with capital markets” and that with the “help” of “Kassam’s acquaintances [who] have flipped amid all the betrayal,” a “team of investigators is following all the threads of the ***questionable and illegal activities Kassam has pursued in an attempt to make money by destroying small companies and the lives of anyone who happened to get in his way:*** even those who helped him and ended up being disposable.”

51. The Defamatory Manifesto falsely implies that the Plaintiffs have violated securities regulations. It improperly and maliciously encourages regulators, such as the OSC, SEC and IIROC, to investigate the Plaintiffs and implores them to “Pay Close Attention” to ***“high-functioning sociopath”*** Kassam. It claims that Kassam is “pinging [the] regulatory radar quite loudly” and that, in addition to Canadian regulatory scrutiny, the Plaintiffs’

“[d]irty deals in the U.S. are going to haunt [Kassam] as well—and the SEC has razor-sharp teeth.”

52. The Defamatory Manifesto gives the false impression that the Plaintiffs were already under regulatory investigation. Later modified versions of the Defamatory Manifesto state at the outset: “IMPORTANT UPDATE: **OSC and IIROC are now aware of Anson’s illegal market activities** and are asking the public for information. The regulators need your help. If you have information for them or have been hurt because of their actions please get in touch... Do not be silent – help them clean up the capital markets”. This part of the Defamatory Manifesto includes a link to an OSC media release that has no known connection to Anson, in an attempt to lend further credibility to the false notion that the Plaintiffs are under investigation.

53. The Defamatory Manifesto implies falsely that the Plaintiffs engaged in “naked short selling” by stating that they were the “primary inspiration” of a forthcoming bill to prohibit “naked short selling in Canada.”

54. The Defamatory Manifesto calls the Plaintiffs’ fully legal short-selling strategy “**illegal**” and claims that Kassam has “**lost friends...almost all of whom he betrayed in underhanded and illegal short-selling schemes**, including the best man at his wedding whom he threw under a speeding short-selling bus”.

55. While this allegation is false, Robert is one of the few individuals who has information about the relationship between Kassam and his best man, Allen Spektor, who introduced Kassam to Robert. During meetings and/or conversations to plan the

Defamatory Manifesto, Robert told Stafford and Rudensky the following, among other things:

[Robert, transcript #3]: [Kassam] is a piece of shit. He befriends people, uses people. I just spoke to the best man [Allen Spektor] at his wedding and they don't talk about shorting anymore because he just feeds everyone shit. This is his best friend. They don't talk about short selling because it ruins the friendship...

[...]

[Robert, transcript #3]: He's a big guy, he [Allen Spektor] was his best man. And he [Spektor] introduced me to Moez a long time ago and promised me the world if I helped this guy, and none of them came true. This Alan [Spektor] guy has recommended so many people that Moez fucked over that he doesn't involve himself in the circle anymore. I gave him a hard time.

56. The Defamatory Manifesto claims that “Moez Kassam’s MO” and the Plaintiffs’ general investment strategy is to invest in small companies in need of cash to “buy influence”; purposefully place the company “into a vulnerable position” in order to drive down its share price; and then short-sell the company’s shares “by a far greater amount” than their initial investment. It falsely asserts that “[p]rivate placement money coming from Moez Kassam is toxic money that comes with self-destructing strings attached.”

57. Under the heading “**How Moez Kassam Cheated Zenabis**”, the Defamatory Manifesto falsely accuses Kassam of engaging in a “game” in which he took a “visible long position” in Zenabis and a “much larger (10x) secret short position” to cause Zenabis’ share price to go down. It falsely states that Kassam effectuated his scheme by placing “a figurehead as the director of [the] company” – Adam Spears – and convincing him to go public at “the highest possible valuation” to “set up a massive downside potential for Kassam to make a killing shorting” its shares. The Defamatory Manifesto also alleges

falsely that Spears “fed” Kassam material non-public information that the Plaintiffs then leaked to the public, and which the Plaintiffs also used to time short sales advantageously. The Defamatory Manifesto claims that the Plaintiffs replaced Zenabis’ CEO after he discovered the “scheme”, and installed a new CEO whom they convinced “to dig his own grave” because they “were in control” of Zenabis “through their **stooge, Adam Spears**”. The Defamatory Manifesto asserts that the Plaintiffs’ “dirty short selling strategies” had “completely destroyed Zenabis, taking it from a \$950-million market cap company all the way down to around \$50 million over dinner and drinks.”

58. These are false allegations that Robert had previously made using the “Betting Bruiser” Twitter account, prior to the Defamatory Manifesto being published. These allegations were also included in the Unlawful Stockhouse Statements.

59. The Defamatory Manifesto continues with respect to Aphria. It falsely accuses Kassam of being “the mastermind” behind the Aphria Hindenburg Report by using Puri – who it says “makes bottom feeders look appealing” and did all the “dirty legwork”– to “illegally feed” its author Nate Anderson “sensitive, insider information that he obtained from his friendships with Aphria management and founders – sprinkled with exaggerated lies”. The Defamatory Manifesto asserts that the Plaintiffs were “a large holder of Aphria stock” and short sold shares immediately before release of the Aphria Hindenburg Report, which “irreparably damaged” and “crashed Aphria stock”. The Defamatory Manifesto claims that Kassam “**betrayed**” his “friends” and then “feigned shock...to avoid suspicion even though he had **orchestrated the entire scheme and illegally fed Nate [Anderson of Hindenburg Research] insider information.**”

60. The Unlawful Stockhouse Statements contained the same allegations regarding the Plaintiffs and Aphria, as did the “John Murphy” tweets from before the Defamatory Manifesto was published.

61. The Defamatory Manifesto falsely alleges that the Plaintiffs engaged in a similar scheme with Genius Brands International, Inc. (“**Genius**”), a children’s entertainment company. It falsely states that Plaintiffs engineered a “pump and dump” scheme whereby they raised Genius’ share price by commissioning favourable reports from “pumpers” on social media, and then took “significant short positions” immediately prior to the release of a negative report that they commissioned Nate Anderson of Hindenburg Research to write. The Defamatory Manifesto also falsely claims that Kassam had provided vetted “insider” information to Anderson to assist with writing that report. The Defamatory Manifesto’s allegations regarding Genius maliciously conclude by implying the Plaintiffs violated securities regulations: “The Toad of Bay Street—dipping his webbed feet precariously into SEC waters—rode [Genius] all the way up and then shorted it all the way down—disgusting.”

62. The Defamatory Manifesto falsely accuses the Plaintiffs of engaging in a similar illegal scheme with Facedrive, a company Stafford was paid to promote and of which he owned a significant number of shares. It falsely states that Plaintiffs took “a huge naked short” position in Facedrive, “panicked,” and in order to drive down its share price, commissioned Anderson of Hindenburg Research to publish a negative report regarding Facedrive. The Defamatory Manifesto claims, falsely, that Kassam told others about the report “days before it went out”, which it characterized as “insider trading”. The Defamatory Manifesto claims that the report “failed to generate the negative action

[Kassam] needed to avoid losing what remains of his fund” and that he “lied to the banks” regarding his Facedrive investment. It warns that Facedrive should “be prepared for another assault out of desperation” because the Plaintiffs are “desperately trying to drive this stock lower”. It states that Plaintiffs would publish a further negative report from researcher “The Friendly Bear”, which the Defamatory Manifesto falsely states was a pseudonym for Kassam and Puri. It also alleges that the Plaintiffs’ banks were helping them with this “illegal” scheme. The Defamatory Manifesto alleges that Anson and Kassam were behind “The Friendly Bear” research report regarding Facedrive – an allegation that is clearly false since no such report exists.

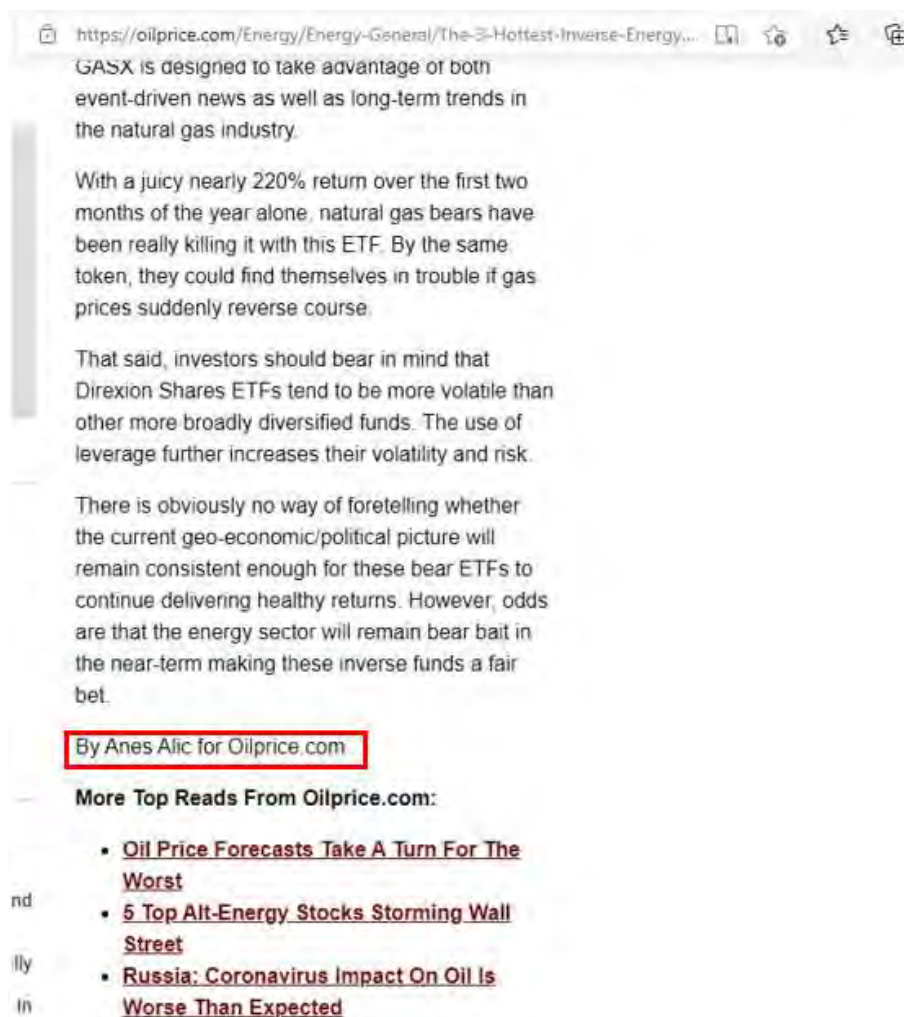
63. As referenced herein, “John Murphy” had previously made similar false assertions about the Plaintiffs and Facedrive. “Betting Bruiser” had also previously tweeted the allegation that the Plaintiffs controlled the Friendly Bear, before the Defamatory Manifesto was published.

64. The Defamatory Manifesto falsely alleges that Tilray had “been the victim of an Anson Funds scheme (which failed)”, and that Anson’s “disastrous attempt to short much larger Tilray” caused “a liquidity crisis” for Anson, which lost hundreds of millions of dollars “in the scheme”. The Defamatory Manifesto further alleges that, having “lost around \$80 million on this dodgy short strategy”, Kassam “nearly lost everything” and had to “grovel” to raise capital for Anson.

65. The Defamatory Manifesto falsely alleges that Anson underpays or “stiffs” people. Robert has made similar allegations that he was not compensated for past due diligence he shared with Anson using the “Betting Bruiser” Twitter account.

### C. The Defendants' Attempt to Conceal their Identities and Disseminate the Defamatory Manifesto

66. The Defendants or their proxies communicated with the Bosnian developers using anonymous email addresses to conceal their identities, including from the developers themselves. The email addresses used by the Defendants were editormarketinvestigations@protonmail.ch and anesalic@protonmail.com. "Anes Alic", the name used in one of these email addresses, is a "journalist" for Stafford's website www.OilPrice.com, and the emails sent by anesalic@protonmail.com to the developers were sent either by Stafford or at his behest:





67. The Defendants provided the developers with the text of the Defamatory Manifesto, and the developers created the websites on which it was posted using WordPress. The Defendants paid the developers US\$100 for this work. The Defendants instructed the developers to delete all of their email correspondence following the completion of this work in an attempt to conceal their identities (although the developers did not, in fact, delete all such emails).

68. Stafford and the other Defendants compiled a spreadsheet containing the names and email addresses of 2,854 journalists, news editors, and others in the business community to whom they planned to disseminate the Defamatory Manifesto. Stafford had these names and contact information in his purported capacity as a “journalist”. He and the other Defendants – seeking to imbue the Defamatory Manifesto with a false sense of credibility – intended that these journalists and news editors would re-publish the allegations against the Plaintiffs in their respective news outlets. The spreadsheet’s metadata indicates that the spreadsheet’s author was “James Stafford”, and that the spreadsheet was created on September 30, 2020 and last edited October 1, 2020 — just days after the Defamatory Manifesto was first published:



69. The first four entries on the spreadsheet are pictured below. The first entry is for “James”, with the email “admin@oilprice.com”. Stafford operates the stock promotion website www.OilPrice.com. The second entry is for “Jim”, with the email address “james@floatingmix.com”, another email address associated with Stafford (and the domain “floatingmix.com” is registered to Advanced Media Solutions, the parent of www.OilPrice.com). The third and fourth entries are for “Jimbo” and “JS” at “capitalmarketsinvestigation@protonmail.com” and “info@stockmanipulators.com”. Both email addresses were used as “tiplines” for different versions of the Defamatory Manifesto:

	A	B
1	James	<a href="mailto:admin@oilprice.com">admin@oilprice.com</a>
2	Jim	<a href="mailto:james@floatingmix.com">james@floatingmix.com</a>
3	Jimbo	<a href="mailto:capitalmarketsinvestigation@protonmail.com">capitalmarketsinvestigation@protonmail.com</a>
4	JS	<a href="mailto:info@stockmanipulators.com">info@stockmanipulators.com</a>

70. Stafford and/or the other Defendants, using the email address “anesalic@protonmail.com”, sent this spreadsheet to the developers hired to assist with disseminating the Defamatory Manifesto:



Sent from ProtonMail mobile

----- Original Message -----

On 4. okt 2020. 23:17, anesalic <[anesalic@protonmail.com](mailto:anesalic@protonmail.com)> wrote:

Sent with [ProtonMail](#) Secure Email.

----- Original Message -----

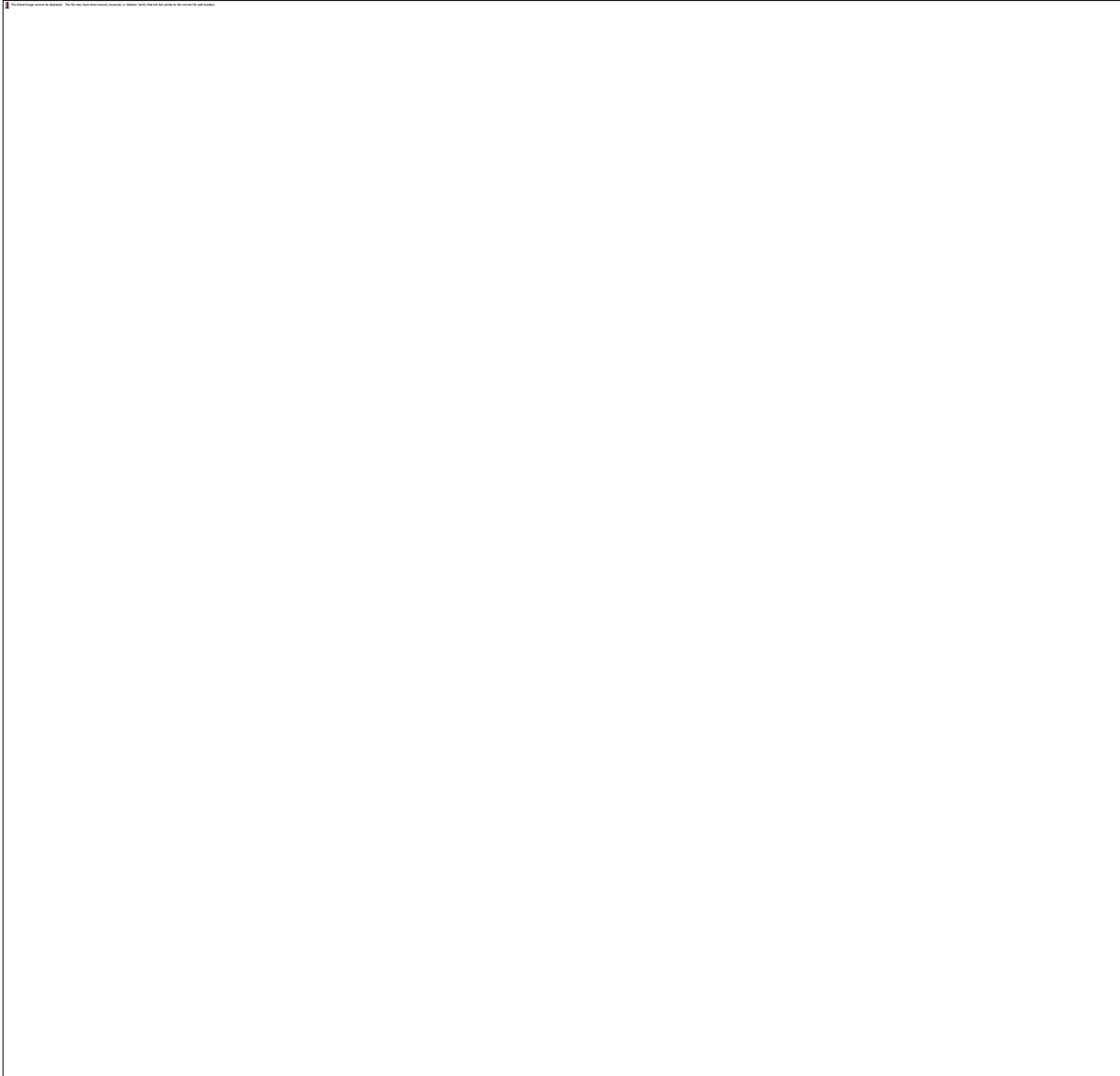
On Sunday, October 4, 2020 10:44 AM, editormarketinvestigations <[editormarketinvestigations@protonmail.ch](mailto:editormarketinvestigations@protonmail.ch)> wrote:

Sent with [ProtonMail](#) Secure Email.

71. One version of the Defamatory Manifesto used the email address cokiga@protonmail.com as the “tipline”:



72. One of the “journalists” at [www.OilPrice.com](http://www.OilPrice.com) is named “Cokiga” Damke:



**D. The Unsolicited Emails**

73. The Unsolicited Emails sharing the Defamatory Manifesto contained further Unlawful Statements against the Plaintiffs. One version of the email included the following (emphasis added):

This is a huge developing story on insider trading, market manipulation and fraud within America and Canada's capital markets that I thought you might be interested in.

***Anson Funds and Moez Kassam have been destroying companies through illegal means*** and their partners are some of the largest banks in the world.

The below investigative report looks at which banks are involved and how the fraud has taken place. A lot of very powerful people are going to find themselves under fire....

From what I have been led to believe Anson Funds have sponsored a huge DDOS attack against the various sites that hosted the article and they have all gone down now.

***The report obviously has these crooks very concerned and they are desperate no one reads the report. So we can now add cyber crimes to Anson's list of wrongs as well.***

74. Another version of the Unsolicited Emails stated the following:

We have a new tip for you that involves the almost unbelievable activities of a hedge fund based in the U.S. and Canada that has broken countless laws and because of their actions have taken billions from ordinary investors and destroyed a huge number of companies.

Please take a moment to read this piece: [link to "MarketCrimes.to".]

You might have heard rumours about it – but it has been going up and down due to huge DDOS attacks from the hedge fund in question who do not want this information getting out.

A second part will be coming soon but this really is a story that needs to see the light of day and I'm hoping you can share this piece with as many people as possible.

75. These Unsolicited Emails were designed and intended to further harm the Plaintiffs and damage their reputation in the financial industry.

**E. Further Attempts to Disseminate the Defamatory Manifesto on Twitter**

76. On September 28, 2020 – the day after the Defamatory Manifesto was first published – Robert texted Spektor (the contact who introduced him to Anson) the following in reference to the Defamatory Manifesto (emphasis added):

*I knew it was coming...*

*I know who wrote...*

Moez likely going [to] sue

77. On September 29, 2020, “Betting Bruiser” tweeted a link to the Defamatory Manifesto, commenting:



78. On September 29, 2020, shortly after Anson was able to have the Defamatory Manifesto taken down from [www.MoezKassam.com](http://www.MoezKassam.com), Jacob quickly tweeted a new link to the Defamatory Manifesto on a different website, [www.StockManipulators.com](http://www.StockManipulators.com) – again showing the Doxtators’ involvement in the Defamatory Manifesto. He again included the Twitter accounts of the Globe and Mail, and reporter David Milstead, in his tweet:



79. On September 29, 2020 “John Murphy” also tweeted:

big difference from shorting a fraud and paying for a short report calling a company a fraud to try and fix your trade. bad companies need to be taken down. big difference between the two. anson does both! [sic]

80. On September 30, 2020, Robert referenced the Defamatory Manifesto in a “Betting Bruiser” tweet to advance his allegation that he was unpaid for certain due diligence:

Something that was wrong about the Anson and Moez article circulating was the allegation that Moez/Anson compensates people to write reports. They just use people and don’t pay anyone but themselves. \$ZENA \$APHA #PotStocks

81. On September 30, 2020, in response to an Anson press release denouncing the Unlawful Statements, “John Murphy” commented:

Anson and Moez put out this response. it fails to address the allegations outlined. when they question a company they ask for a line by line response. we are waiting @MunchingMoez ansonfunds.com/wp-content/upl... @QTRResearch @BettingBruiser @LamboJohnny @weedstreet420 @davidmilstead

82. During this time, “John Murphy” re-tweeted several tweets publishing links to the Defamatory Manifesto. He also re-tweeted several of Robert’s tweets about the Plaintiffs, as well as those of other Twitter users sharing and discussing the Defamatory Manifesto,

reflecting the Defendants' concerted and coordinated effort to defame the Plaintiffs. He also repeated false allegations of a DDOS attack by Anson, in replying to a tweet by "Betting Bruiser" that contained a link to the Defamatory Manifesto with the following false allegation:

sounds like #moez attacked the site where the @AnsonGroupFunds report was profiled. a very expensive DDOS attack to prevent the public from seeing the piece. Investors in the fund probably have plenty of questions for @MunchingMoez @davidmilstead \$apha \$fd \$gfl \$shrm many more

**F. "Betting Bruiser" Tweets**

83. The tweets published by "Betting Bruiser" shortly after the Whatsapp exchange between Kassam and Robert included the following:

- (a) "One thing that was left out of the \$ZENA [Zenabis] and Anson Funds report was [the] fact that Anson's funds legal counsel (Laura Salvatori) husband (Muneeb Yusuf) via Brownstone Advisors facilitated the toxic financing deal between \$ZENA & \$TLRY [Tilray] ... conflict of interest much? #Potstocks";
- (b) "Hi Laura [Salvatori, Anson's legal counsel] [Hand waving emoji] ... cause I know you follow every tweet I speak about Anson ... I thought I'd give you a shoutout! \$ZENA \$TLRY #PotStocks";
- (c) "If you r an Anson Funds investor ... be prepared to have your funds locked up b/c there is a lot [of] information floating out there that paints a picture of scams to benefit none other then [sic] Moez Kassam. \$ZENA story is just one of hundreds were its [sic] alleged he broke the law. #PotStocks";



- (d) “Maybe I should speak to regulators about Anson Funds and collect the reward in 50 years .... Or should I just leak snippets of recorded conversations with Moez Kassam? Thoughts? #PotStocks”; and
- (e) “I think I’m going [to] release some of the recordings about Moez Kassam ... just interested how much money Anson pays Ben Axler from @sprucepointcap ... you care to comment Ben?”

84. The tweet described immediately above was accompanied by a purported transcript of a recent conversation between Kassam and Robert. In fact, the conversation that was transcribed occurred several years ago and the tweet was misleading. This was another attempt by Robert to deceive his Twitter followers and defame the Plaintiffs.

85. On October 9, 2020 — the Friday before Thanksgiving weekend — “Betting Bruiser” wished death on Kassam:



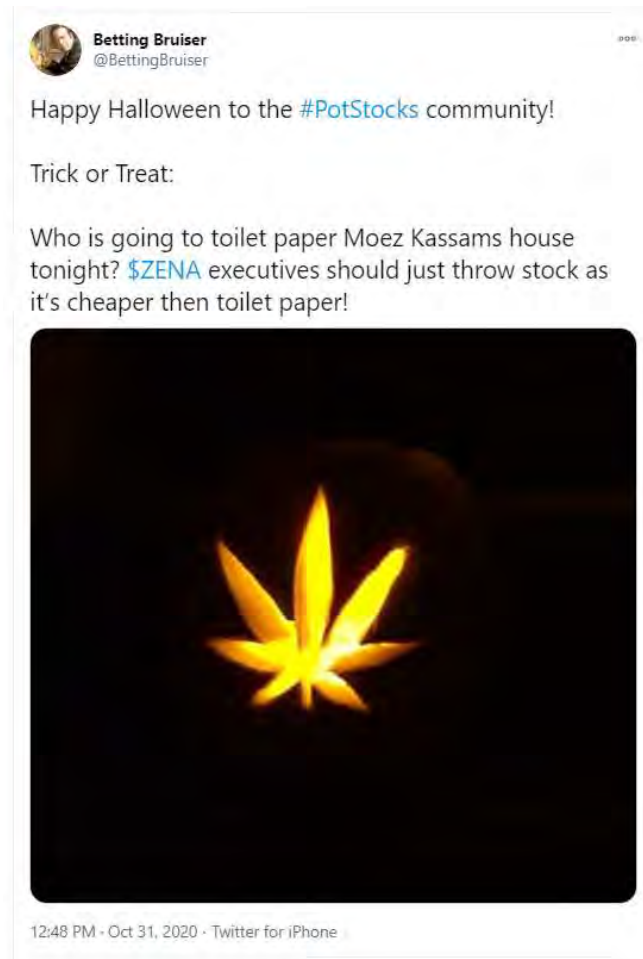
86. On October 29, 2020, shortly after the Defamatory Manifesto was republished on www.MarketCrimes.to, “John Murphy” tweeted a link to the new website, and included in the tweet the Twitter accounts of BNN Bloomberg and Jeff Kehoe, the Director of

Enforcement for the OSC, to bring the Defamatory Manifesto to their attention and attempt to cause the maximum harm to the Plaintiffs.

87. On October 30, 2020, “Betting Bruiser” posted further Unlawful Statements regarding Anson and Kassam:

- (a) he posted a recording of part of a recent conversation between Robert and Kassam regarding the Conspiracy, with the following comment: “This is Moez Kassam from Anson Funds in the flesh running scared from recent reports about his tactics. Worth a listen. This guy is the scum of the earth”; and
- (b) “He doesn’t have anyone but the scum Sunny Puri, the Globe & Mail and other short sellers doing his dirty work for him. Including paying @sprucepointcap @CitronResearch @FriendlyBearSA and others ... why did you block me Ben Adler ... is it the fact your Moez Kassam lapdog?”

88. On October 31, 2020, “Betting Bruiser” posted a tweet encouraging vandalism of Kassam’s house:



**G. Messages Publicizing the Defamatory Manifesto**

89. The Defendants and/or their proxies shared links to the Defamatory Manifesto on Yahoo Finance with the comments including the following:

- (a) a user named “America” commented, “Will the Canadian regulators do something? I cannot believe someone has been able to get away with this for so long”;

- (b) a user named “Antti” commented, “Canadian hedge fund under fire for illegal practices[.] Looks like Anson have managed to take those sites down – they don’t want the world to know about their crimes”;
- (c) a user named “Alissa” published several messages sharing the Defamatory Manifesto, commenting, “This is everything that’s wrong with the stock market... Looks like a big scandal might be unfolding”, “Have anyone else seen this??? Bomb report on Moez Kassam and Anson Funds. About time ... Clean up what’s truly dirty and rotten to the core” and “Interesting investigative piece looking at a short selling group that have scammed investors out of billions. It’s a must read”; and
- (d) a user named “Daniela” commented, “Seems like a scandal might be starting in the Canadian markets[.] Take a look at this article I found on another community about this hedge fund guy that has been running amok in the Canadian markets – crazy...”.

90. Posts published on Stockhouse in September and October 2020 included the following:

- (a) on September 29, 2020, a user named “KhalidZ” shared a link to the Defamatory Manifesto with comments almost identical to those of “Daniela”, described above: “A scandal might be starting to unfold in the Canadian market[.] Take a look at this article I found on another community about this hedge fund guy that has been running amok in the Canadian markets –

crazy...”. This post published using the VPN “Digital Ocean”, a provider of personal VPN services; and

- (b) on October 1, 2020, a user named “HannaJensen” shared a link to the Defamatory Manifesto with comments identical to those published by “Alissa”, described above: “Interesting investigative piece looking at short selling group that have scammed investors out of billions”.

91. The Defendants or their proxies published Further Unlawful Stockhouse Statements in fall 2020, with headline tags including the following:

- (a) “Time’s Up”;
- (b) “Expose on Moez Kassam”;
- (c) “Tale of Corruption”;
- (d) “These short sellers soured the entire cannabis market”;
- (e) “Check out this piece on short selling bandits in Canada”; and
- (f) “A big scandal might be unfolding in Canadian markets.”

92. Many of these posts included links to the Defamatory Manifesto, and many of the Further Unlawful Stockhouse Statements posted in fall 2020 were published using the Digital Ocean VPN.

## H. The Stafford Unlawful Stockhouse Statements

93. The Stafford Unlawful Stockhouse Statements, all published under the username “toffraffles”, were as follows. Many of them referred to Facedrive, one of the companies that Stafford was hired to promote and of which he owned a significant number of shares, as set out herein:

Date	Subject	Post
November 18, 2020	Edward is Upset Because Moez Kassam is Losing Money on FD	Poor Edwardoboo – he gets paid per post from Anson Funds and now his paymaster is losing money hand over fist with his Facedrive short. You referenced the Hindenberg report. This as everyone online knows was a paid for hit piece by Anson. Why don't you look at the report on Moez Kassam and Anson Funds that is going around the internet. Find out just who you are working for. Pure scum. Here's the link just in case you haven't read it: [link to Defamatory Manifesto]
November 19, 2020	RE: Watch the basher rhetoric increase....	Edwardoboo will be coming in hard with the bashing. Probably just got off the phone with Sunny and Moez. They will be upping his salary to \$15 per post if he can create multiple bashing profiles. No sweeter taste than short sellers tears.
November 19, 2020	RE:RE:RE: Watch the basher rhetoric increase....	Here he is – Edward's back – yay. More half witted twaddle from the man who couldn't even get a job in a convenience store and instead has to try and pull down companies for the pennies Moez and Anson tosses him. This company is going places my old mucker. Does Microsoft partner with anyone on the street? No – they know what's happening here and so does the market. Your boss is on the wrong side of this one and is going to lose BIG

Date	Subject	Post
February 25, 2021	What an investigation into Facedrive and Shorts would find	<p>Good post on Yahoo Finance – must read for all Facedrive investors: [link]</p> <p>As someone who has been in since the \$10 range I love the shorts here saying they hope for an investigation. What they do not want is an investigation and neither do their partners in crime, TD Bank, CIBC, RBC. They have been facilitating Anson Funds illegal behaviour with spoofing, downticking and wash trading. They have been miss-marking tickets and hiding the true extent of the naked short position Anson Funds has in Facedrive.</p> <p>They have ruined the market through their illegal actions and any investigation WILL expose this. The banks will sweep this under the rug, cut Anson Funds off and try to get the regulators to move on to mask their continuous illegal behavior.</p> <p>Should the stock be here on fundamentals? No of course not – but Anson and the banks have broken the market and this is why we are seeing the big jumps in share price and I imagine we will see even bigger ones in future when they are forced to cover the bulk of their naked short.</p> <p>This will end very badly for the shorts and I for one welcome an investigation into this whole drama. the banks who will be exposed as Anson Funds are just a grubby little predator who spotted an opportunity and got caught. Now they can't get out of it and when the real buy ins happen this could be a textbook case for making naked short selling in Canada illegal with severe penalties</p>

Date	Subject	Post
February 25, 2021	RE:RE:What an investigation into Facedrive and Shorts would find	you have probably it the right way and gotten the borrow. Anson absolutely have not. TD alone are north of 2 million shares naked short and RCB, TD Bank and others aren't far behind. If you play the game fairly like you have then that's all good – but these guys don't plair [sic] fairly which is the real problem. The real naked short is rumoured to be around 8 million shares which is utterly insane and proves the market or regulatory regime in Canada is utterly broken. I can see this being in textbooks in the future for what can happen when hedge funds are allowed to go naked short and it all goes horribly wrong. Another poster on here said that Anson are waiting for a huge lockup to come free trading in March and that insiders will be dumping their stock. What happens if insiders don't dump and instead hold their shares? Anson have been promising the banks they will. We will see but if Anson are wrong this could explode as the banks will not put up with their lies and stalling any longer as the numbers no longer make sense and force them to cover
February 25, 2021	RE:RE:RE:RE:RE: What an investigation into Facedrive and Shorts would find	you are cleay [sic] a paid Anson Funds stooge. Moez only courts press and comes out when he is desperate and he is VERY desperate. Anson had a diabolical January and i have heard Frbruary [sic] is atrocious as well. He needs funds so Bloomberg put out that puff piece. They are going down
March 10, 2021	RE:RE:RE:RE:RE: Medtronics locking up Facedrive stock for another year	Very little short interest. Don't try and play us for mugs. Everyone on the street knows about the HUGE naked short Anson Funds and their syndicate have against Facedrive. It's the talk of Baystreet [sic]. This trade is going to go very badly for the naked shorts.



ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM  
Plaintiffs

-and- ROBERT LEE DOXTATOR, JACOB DOXTATOR JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN  
Defendants  
Court File No. CV-20-00653410-0002

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FRESH AS AMENDED STATEMENT OF CLAIM

DAVIES WARD PHILLIPS & VINEBERG LLP

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Lawyers for the Plaintiffs (Defendants to the Counterclaim),  
Anson Advisors Inc., Anson Funds Management LP, Anson  
Investments Master Fund LP and Moez Kassam

**TAB 2B**

This is **EXHIBIT “B”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in cursive script, appearing to read 'D. Erdmann', is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

☒ RULE/LA RÈGLE 26.02 (  a  )

☐ THE ORDER OF \_\_\_\_\_  
L'ORDONNANCE DU  
DATED/FAIT LE \_\_\_\_\_

COURT FILE No.: CV-20-00653410-00CL

.....  
REGISTRAR GREFFIER  
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE  
**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

B E T W E E N:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP AND MOEZ KASSAM**

Plaintiffs

- and -

**ROBERT LEE DOXTATOR, JACOB DOXTATOR AND JOHN DOE 1, JOHN  
DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

-and-

AND B E T W E E N:

**ROBERT LEE DOXTATOR**

Plaintiff by Counterclaim

-and-

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP, MOEZ KASSAM AND  
ALLEN SPEKTOR**

Defendants by Counterclaim

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**AMENDED STATEMENT OF DEFENCE AND COUNTERCLAIM OF  
ROBERT LEE DOXTATOR**

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1. The Defendant, Robert Lee Doxtator (“Robert”), resides in the Province of Ontario.  
He is a stock trader who is an active member of the capital markets and a frequent  
commenter on important public issues that he and other investors care about. Robert

formerly worked as a cannabis analyst and consultant.

2. Except as expressly admitted herein, Robert either denies or has no knowledge of the allegations in the Statement of Claim. The Plaintiffs are put to the strict proof of the allegations in their pleading. The Plaintiffs knew or were reckless in not investigating and knowing of the matters pleaded herein.
3. Robert pleads and relies on s.137.1 of the *Courts of Justice Act*. He reserves his right to bring a motion under s.137.1(3) at any time in this proceeding. This claim is frivolous, vexatious and an abuse of the process of this Honourable Court. The Plaintiffs knew or ought to have known that when they issued their claim. This proceeding is intended to discourage individuals from expressing themselves on matters of public interest related to the Plaintiffs, their business and their market activities. It will prevent participation in debates on matters of public interest and it is a clear and dangerous misuse of litigation process in Ontario, contrary to the public interest. The Plaintiffs are attempting to stifle Robert's free expression of issues relevant to the integrity of the capital markets in Ontario.
4. Robert is not unique in his claims about Anson Funds. Anson and Kassam have developed for themselves a public reputation and Robert was simply providing his commentary on that. For example, Anson was sued by Catalyst Capital Group in 2017, which accused them of a short selling conspiracy.
5. There was and is no agreement, scheme or conspiracy between Robert and anyone else as described throughout the Statement of Claim related to the matters pleaded. Robert has not engaged in any of the unlawful, tortious or inappropriate behaviour alleged against him.
6. Robert admits that the @BettingBruiser Twitter account belongs to him and admits that the tweets cited in the Statement of Claim were posted on the @BettingBruiser

account. Robert regularly engages in jestful, satirical, passionate and colourful tweeting, as thousands of other Canadians do every day.

7. Robert did not publish or assist in the preparation of the so-called “Defamatory Manifesto” and puts the plaintiffs to the strict proof thereof. In fact, in one tweet, referenced in Appendix A of the Statement of Claim, Robert corrected a statement in the report, suggesting that he clearly did not write it. Robert discovered this report online and re-posted it on his twitter account, as he was free to do with a document in the public domain.
8. Robert did not publish any of the alleged defamatory emails or chatroom posts and puts the plaintiffs to the strict proof that these posts and emails are in fact defamatory.
9. Robert does not know who the unnamed defendants are. He knows Jacob Doxtator (“Jacob”), his young cousin who has filed his own defence in this matter. To Robert’s knowledge, information and belief, Jacob had no involvement with any of the matters in the Statement of Claim.
10. Robert pleads that the statement of claim is an abuse of process and contains a large number of improper allegations. Robert pleads that the plaintiffs have suffered no further damage to their reputations by the facts they plead and no damage generally.
11. Robert asks that the action be dismissed with substantial indemnity costs and costs as provided for in s.137.1 of the *Courts of Justice Act*.

### **COUNTERCLAIM**

12. Robert (the Plaintiff by Counterclaim) claims against the Defendants by Counterclaim, for:
  - a. An accounting of trading profits;
  - b. Damages for breach of contract, unlawful conduct conspiracy and fraudulent misrepresentation in the amount of \$2,000,000;

- c. Aggravated damages in the amount of \$1,000,000 or such other amount as this Honourable Court deems just;
- d. Punitive damages in the amount of \$1,000,000 or such other amount as this Honourable Court deems just;
- e. Other damages as may be proven at trial;
- f. Pre and post judgment interest pursuant to the *Courts of Justice Act*;
- g. Costs on a substantial indemnity basis, including applicable taxes; and,
- h. Such further and other relief as this Honourable Court may deem just.

13. Robert repeats and relies upon the facts pleaded in his Statement of Defence herein.

**The ~~Plaintiffs~~ defendants by counterclaim Anson and Moez Kassam breached an agreement with Robert**

14. Robert was introduced to Moez Kassam (“Kassam”) in October 2018 by Allen Spektor (“Spektor”), a mutual acquaintance who used to work at Anson Funds Management LP. Spektor told Robert he should work with Kassam because Robert had made a reputation for exposing fraud, insider trading, and accounting issues in cannabis companies. Ultimately, Spektor was involved in the conspiracy to refuse payment to Robert, described below.
15. Robert met with Sunny Puri and Kassam. Robert indicated he was a law graduate, but did not hold himself out to be a lawyer. After some negotiation, Robert and Kassam came to an oral agreement that Robert would provide Kassam with due diligence services and Kassam would in turn pay Robert 15% of the profits he made on trades using Robert’s due diligence. Kassam also represented that all of his trades and Anson’s trades were lawful and in full compliance with all securities laws and regulations.
16. During the business relationship, Robert became dismayed with the behaviour of

Kassam and became convinced that Anson was engaging in improper trading, including: short and distort campaigns in an effort to shake investor confidence in specific companies, lower its stock price and increase the value of his short position; insider trading schemes in which select executives and board members supplied Kassam and Sunny Puri with material information from which Anson was able to profit; front running and shorting private placements on insider knowledge from select brokers and executives; stock manipulation using many tactics including bid layering & bid spoofing; providing news media insider information to report on in a negative light under the guise of an anonymous source; involvement in charities in the hope of gathering insider information from others involved in the charity; and more.

17. Kassam refused to pay Robert for his services and Anson and Kassam did not provide relevant information, such as profit & loss statements, so that Robert could not assess what he was owed. Kassam consistently delayed providing this information, telling Robert a series of mistruths, from “the trade didn’t work out” and “it wasn’t profitable” to “it hasn’t closed yet.” Each time Kassam refused to provide payment to Robert, he breached their agreement.

18. On August 17, 2019, frustrated by Kassam’s multiple breaches of their agreement, Robert ended the business relationship. His demands for an accounting and payment have been ignored. The total amount of the damages from Anson and Kassam’s breaches of the agreement are as of yet unknown. After the relationship broke down due to Anson and Kassam’s breaches, Nate Anderson from Hindenburg Research reached out to Robert, saying that Kassam wanted to continue working with him. Robert refused, as Kassam had refused to pay him in the past, and told Nate Anderson that Kassam owed him at least \$100,000 from



a specific short on which Robert had provided due diligence (the “GE due diligence”). Nate Anderson came back to Robert and said that Kassam would pay him for the GE due diligence as a condition of taking the call. Nate Anderson assured Robert that he would be paid. Kassam called Robert on September 20, 2020 and the two men agreed to a payment of \$75,000 for that one trade after some negotiation.

19. Kassam and Robert discussed the so-called Defamatory Manifesto on September 20, 2020. Robert told Kassam he did not write it and Kassam indicated that Robert should “take the fall” for the report and Kassam would pay him the money he owed. In this call, Kassam admitted he knew Robert did not write the report. He wanted to know who did. He proposed that Robert “taking the fall” would provide comfort to Anson investors that Kassam was taking action on the reports. In exchange, Kassam told Robert he could “name his price”.
20. On October 1, 2020, Kassam and Robert had another phone call in which Kassam said he would indemnify Robert if he would take the fall for the report and asked for an invoice for the GE due diligence. Robert said he would not be Kassam’s “fall guy”.
21. Robert submitted his invoice and did not hear from Kassam until October 9, 2020, when Kassam called Robert and threatened his family. No invoices have been paid.
22. Kassam knew that Robert did not write or publish the defamatory material, and yet Kassam and Anson brought this proceeding alleging that he did. Kassam and Anson also leaked Robert’s phone number in the public domain, which led to threatening messages being sent to Robert. This was intended to discourage Robert from expressing himself on matters of public interest related to the ~~Plaintiffs~~ defendants by counterclaim, their business and their market activities.

These instances and other bad faith actions by the ~~Plaintiffs~~ defendants by counterclaim entitle Robert to punitive and aggravated damages.

**The defendants by counterclaim caused economic harm to Robert**

23. The defendants by counterclaim were engaged in an unlawful conduct conspiracy with the objective of harming Robert economically by taking his due diligence and consistently denying him payment for such service. The defendants by counterclaim acted in combination, that is, in concert, by agreement or with a common design; their conduct was unlawful, with the defendants by counterclaim fraudulently misrepresenting the business relationship Robert would have with Anson and Kassam; their conduct was directed towards Robert; they knew that injury to Robert was likely to result; and their conduct did result in injury, as pleaded above.
24. In the alternative, the defendants by counterclaim fraudulently misrepresented the nature of the arrangement Robert would have with the Anson companies and Kassam when they induced Robert to work with them. By portraying the agreement as an honest business relationship where Robert would be paid for providing a service, Spektor, Kassam and the Anson companies stated false information that they knew was false and intended that such misinformation would cause the deception of Robert. Robert relied on and acted on this misinformation and suffered harm as a result.

April 13, ~~March 25~~ 2021

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Doxtator*

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Master Fund LP, Moez Kassam, and Allen  
Spektor*

COURT FILE No.: CV-20-00653410-00

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,  
ANSON INVESTMENTS MASTER FUND LP, MOEZ KASSAM and  
ALLEN SPEKTOR

ROBERT LEE DOXTATOR, JACOB DOXTATOR AND  
JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Plaintiffs/Defendants by Counterclaim and Defendants/Plaintiff by Counterclaim

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding started in Toronto

AMENDED STATEMENT OF DEFENCE AND  
COUNTERCLAIM

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Lawyer for the Defendants/Plaintiff by Counterclaim,  
Robert Lee Doxtator

**TAB 2C**

This is **EXHIBIT “C”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

COURT FILE No.: CV-20-00653410-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP AND MOEZ KASSAM**

Plaintiffs

- and -

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,  
JACOB DOXTATOR AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN  
DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

---

**AMENDED STATEMENT OF DEFENCE OF JACOB DOXTATOR**

---

- 1) The Defendant, Jacob Doxtator (“Jacob”), is 21 years old. He resides in the Province of Ontario. Until recently he worked at a winery in Prince Edward County as a labourer.
- 2) Except as expressly admitted herein, Jacob either denies or has no knowledge of the allegations in the Fresh as Amended Statement of Claim. The Plaintiffs are put to the strict proof of the allegations in their pleading. The Plaintiffs and their lawyers knew or were reckless in not investigating and knowing of the matters pleaded herein.

- 3) Jacob pleads and relies on s.137.1 of the *Courts of Justice Act*. He reserves his right to bring a motion under s.137.1(3) at any time in this proceeding. This claim is frivolous, vexatious and an abuse of the process of this Honourable Court. The Plaintiffs knew or ought to have known that when they issued their claim. This proceeding is intended to discourage individuals from expressing themselves on matters of public interest related to the Plaintiffs; it will prevent participation in debates on matters of public interest and it is a clear and dangerous misuse of litigation process in Ontario, contrary to the public interest. The Plaintiffs are attempting to make an example out of Jacob even though he has not engaged in any of the wrongdoing alleged or speculated about by the Plaintiffs.
- 4) There is no agreement, scheme or conspiracy between Jacob and anyone else as described throughout the Fresh as Amended Statement of Claim related to the matters pleaded. Jacob has not engaged in any of the unlawful, tortious or inappropriate behaviour alleged against him, including, but not limited to, tortious conspiracy, placing Anson or Kassam in a false light, intentional interference with Anson's economic relations, appropriation of Kassam's personality, internet harassment of the Plaintiffs, or defamation.
- 5) Jacob is not John Murphy. He does not know John Murphy and he has no knowledge, information or belief as to who owns and operates a Twitter account under the user name @JohnMur67039142. Jacob did not have any involvement in the tweets made under the user name @JohnMur67039142.
- 6) Jacob does not know who the Unknown Defendants are ~~John Doe~~ is. He has no knowledge, information or belief as to who those persons described in the Fresh as Amended Statement of Claim are. Jacob is Robert Doxtator's ("Robert")



cousin but he has not conspired, agreed or participated in any agreement or conspiracy with Robert or any of the other Defendants. Most of his discussions with Robert are about family or hunting.

- 7) Jacob does not trade in securities. Jacob is not savvy about capital markets and did not deliberately fabricate allegations about the Plaintiffs to sabotage their business. He never had any knowledge of the Plaintiffs prior to this litigation. Jacob has never posted any information about the Plaintiffs on the internet or otherwise. Jacob had no prior knowledge of any of the allegedly unlawful postings that are referred to in the Fresh as Amended Statement of Claim. Jacob does not know who did post them.
- 8) Jacob does not know if any of the Plaintiffs have a reputation in the community that is capable of being damaged as alleged in the Statement of Claim. He denies the Plaintiffs have suffered any damage as alleged. If they have, their own actions are the cause of that damage.
- 9) Until served with this claim (in an unlawful manner), Jacob had never seen any of the postings alleged in the Fresh as Amended Statement of Claim. He had no knowledge that the websites called Stockhouse, Hindenburg Research or the other sites referred to in ~~listed in paragraphs 98 of the~~ Fresh as Amended Statement of Claim even existed.
- 10) Jacob had nothing to do with any communications with the regulators as alleged in paragraph ~~164~~ 64 of the Fresh as Amended Statement of Claim. Any ongoing inquiry, review or investigation into one or more of the Plaintiffs by one or more of the regulators is not within Jacob's knowledge but is within the knowledge of the Plaintiffs and should be disclosed.

- 11) Contrary to the allegations in paragraph 65 of the Fresh as Amended Statement of Claim, Jacob did not write or contribute to the Defamatory Manifesto.
- 12) Contrary to the allegations in paragraph 90 of the Fresh as Amended Statement of Claim, Jacob did not tweet the first link to the Defamatory Manifesto on [www.MoezKassam.com](http://www.MoezKassam.com).
- 13) Contrary to the allegations in paragraph 108 of the Fresh as Amended Statement of Claim, Jacob did not publish the Second Defamatory Manifesto.
- 14) Jacob asks that the action be dismissed with substantial indemnity costs and costs as provided for in s.137.1 of the *Courts of Justice Act*.

January 21, 2021

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~~\_\_\_\_\_ Iris Fischer LSO No. 52762M~~

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COURT FILE No.: CV-20-00653410-00CL

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,  
ANSONINVESTMENTS MASTER FUND LP AND MOEZ KASSAM**

Plaintiff

and

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT  
LEE DOXTATOR, JACOB DOXTATOR AND JOHN  
DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND  
OTHER PERSONS UNKNOWN**  
Defendants

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
Proceeding started in Toronto**

**AMENDED STATEMENT OF DEFENCE**

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Kevin Richard LSO No. 43160P**

*Lawyers for the Defendant, Jacob Doxtator*

**TAB 2D**

This is **EXHIBIT “D”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

**Court File No.: CV-20-00653410-00CL**

***ONTARIO***

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

BETWEEN:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON  
INVESTMENTS MASTER FUND LP AND MOEZ KASSAM**

Plaintiffs

-and-

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,  
JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN  
DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

**STATEMENT OF DEFENCE OF JAMES STAFFORD**

1. The Defendant, James Stafford (“Stafford”), admits the allegations contained in paragraph 8 and paragraph 15 of the Fresh as Amended Statement of Claim.
2. Stafford either has no knowledge of or denies all other allegations in the Fresh as Amended Statement of Claim, except to the extent expressly admitted herein. Stafford further denies that any of the Plaintiffs are entitled to any of the relief sought in paragraph 1 of the Fresh as Amended Statement of Claim.

**James Stafford**

3. James Stafford is a publisher and journalist who operates the website [www.OilPrice.com](http://www.OilPrice.com) (“Website”). The Website is the most popular energy news site in

the world, and the 29<sup>th</sup> most popular financial news site in the world, with over 3.9 million unique visitors per month, and 18.9 million monthly page views (as of April 2022). It has a corresponding mobile app, as well as a free newsletter and paid subscriptions, with a rapidly expanding global reach.

4. The Website has provided news and analysis to various other reputable financial news outlets, including Time, Fortune, CNN Money, USA Today, Yahoo Finance, Fox Business, and many others. It employs a roster of journalists, editors, and traders to conduct research and write articles of interest to the energy sector.

#### **Other Defendants**

5. Stafford has never met, spoken, or otherwise communicated with Jacob Doxtator. Prior to being served with the Claim, Stafford had never even heard of Jacob Doxtator.
6. Stafford was introduced to Andrew Rudensky (“Rudensky”) through a mutual acquaintance many years ago. Rudensky is a trader whom Stafford consults from time to time regarding his knowledge of the capital markets. Stafford has also invested in some of Rudensky’s business dealings over the years, and the two share a casual friendship.
7. Stafford was introduced to Robert Doxtator through a mutual acquaintance in or around July 2020. Prior to then, Stafford had never spoken with, met, or otherwise communicated with Robert Doxtator.
8. Stafford does not know who the unnamed defendants are.



### **There Was No Conspiracy**

9. Stafford denies having any involvement in the making and publication of the Unlawful Statements as defined in the Fresh as Amended Statement of Claim (“Claim”).
10. Stafford denies entering into an agreement with any of the other defendants to make and publicize the Unlawful Statements against the Plaintiffs with the predominant purpose of injuring the Plaintiffs by damaging their business and reputation.
11. Stafford further denies carrying out an alleged conspiracy with the other defendants by any unlawful means with the knowledge that the Unlawful Statements would harm the Plaintiffs.

### **There Was No False Light**

12. Stafford denies giving publicity to false allegations against Anson and Kassam that placed them in a false light.
13. As noted above, Stafford was not involved in making and publishing the Unlawful Statements.
14. In any event, there is no falsity in the Unlawful Statements for Stafford to have knowledge of, or to have reckless disregard for. The Unlawful Statements are, to the best of Stafford’s knowledge, substantially true.

### **No Intentional Interference with Economic Relations**

15. Stafford denies making any false, malicious, defamatory, or unlawful public statements about Anson's principal, Kassam, or other Anson personnel with the intent to harm Anson's business and damage its reputation.
16. There was no deception of third parties by the subject matter of the Unlawful Statements. Any harm to Anson's reputation or business allegedly experienced is a direct result of the Plaintiffs' own conduct, including its involvement in an ongoing criminal investigation by the U.S. Department of Justice.

### **No Appropriation of Personality**

17. Stafford denies purchasing the domain name www.MoezKassam.com or using it to publicize the Unlawful Statements. Stafford also denies acquiring the email address info@moezkassam.com in furtherance of the alleged conspiracy.
18. In any event, Moez Kassam is not a celebrity, and the acquisition of neither the domain name www.MoezKassam.com nor the email info@moezkassam.com constitutes an exploitation or appropriation of a proprietary right by Kassam to market his personality for commercial gain.

### **No Internet Harassment**

19. Stafford denies engaging in a "defamation campaign" or writing, disseminating, and publicizing the Unlawful Statements.

20. In any event, the writing, dissemination, and publication of the Unlawful Statements does not constitute “extreme conduct that is beyond all bounds of decency or tolerance”, and has not caused harm to the Plaintiffs.

**No Defamation**

21. Stafford denies making the Unlawful Statements, including any and all alleged defamatory statements contained therein.
22. In the alternative, Stafford relies on the defences of fair comment and/or justification. The subject matter of the Unlawful Statements concerns the fairness and integrity of the capital markets, and the damage that is caused to companies and shareholders by the short-selling tactics allegedly employed by the Plaintiffs. This is a matter of public interest.
23. Furthermore, all of the alleged defamatory statements in the Unlawful Statements are either opinions which are generally incapable of proof, or statements of fact that are substantially true. Neither constitute defamation.

**This Action is an Abuse of Process, and a Proceeding That Limits Freedom of Expression on Matters of Public Interest**

24. Stafford pleads and relies on s. 137 of the *Courts of Justice Act*, and reserves the right to bring a motion under s 137.1 (2) at any time in this proceeding.
25. This proceeding was commenced in bad faith for the purpose of discouraging individuals from expressing themselves on matters of public interest related to the Plaintiffs’ questionable business practices and the corresponding fallout in the capital

markets. If allowed to proceed, it will stifle broad participation in debates on these matters of public interest, and defeat the objectives of s. 137.1 (1) of the *Courts of Justice Act*.

26. The claim against Stafford is also scandalous, frivolous, and vexatious, and an abuse of the process of this court. It is rife with improper pleadings, including the pleading of evidence, and was drafted for a different audience than this court.
27. Furthermore, the claim is substantially the same pleading that was drafted by Anson's former solicitors who were simultaneously representing Stafford on a related matter. It is tainted by the misuse of confidential information obtained by Anson's former solicitors in their capacity as Stafford's former counsel, and should be struck as an abuse of process.
28. Stafford requests that the action be dismissed against him in its entirety, and that he be awarded substantial indemnity costs of the action and costs as provided for in s. 137 of the *Courts of Justice Act*.

June 28, 2022

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Kassam

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Defendant

**AND TO:**

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Defendant by Counterclaim

Court File No.: **CV-20-00653410-00CL**

**ANSON ADVISORS INC. ET AL**  
Plaintiffs

- and -

**JAMES STAFFORD ET AL**  
Defendants

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial List)**  
Proceeding commenced at Toronto

**STATEMENT OF DEFENCE OF JAMES  
STAFFORD**

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Lawyers for the Defendant, James Stafford

**TAB 2E**



This is **EXHIBIT “E”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

① THE ORDER OF \_\_\_\_\_  
L'ORDONNANCE DU \_\_\_\_\_  
DATED/FAIT LE \_\_\_\_\_

Court File No. CV-20-00653410-00CL

REGISTRAR GREFFIER  
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE  
Digitally signed by Amaresh Bhaskaran  
Date: 2024.02.09 12:10:49 -05'00'

REGISTRAR GREFFIER  
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

B E T W E E N:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,  
ANSON INVESTMENTS MASTER FUND LP and MOEZ KASSAM**

Plaintiffs

- and -

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,  
JACOB DOXTATOR, JOHN DOE 1, JOHN DOE 2, JOHN DOE 3,  
JOHN DOE 4 and OTHER PERSONS UNKNOWN**

Defendants

AND BETWEEN:

**ROBERT LEE DOXTATOR**

Plaintiff by Counterclaim

- and -

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,  
ANSON INVESTMENTS MASTER FUND LP, MOEZ KASSAM and  
ALLEN SPEKTOR ~~and~~ ANDREW RUDENSKY**

Defendants by Counterclaim

**AMENDED STATEMENT OF DEFENCE OF ANDREW RUDENSKY**

1. The Defendant, Andrew Rudensky (“**Rudensky**”), admits none of the allegations contained in the Fresh as Amended Statement of Claim (the “**Claim**”).

2. Rudensky either has no knowledge of or denies all other allegations in the Claim, except to the extent expressly admitted herein. Rudensky specifically denies that any of the Plaintiffs are entitled to any of the relief sought in paragraph 1 of the Claim.

**Andrew Rudensky**

3. Rudensky resides in Naples, Florida, USA.

4. Rudensky is a stock trader. Between approximately 2017 and January 2020, Rudensky traded stocks out of the office of the Delavaco Group headed by Andy DeFrancesco. Rudensky was not a partner or an employee in the Delavaco Group.

5. Rudensky has no relationship with the Defendants, Robert Doxtator and Jacob Doxtator.

6. Rudensky met the Defendant, James Stafford in 2018.

7. Rudensky denies having an *animus* against the Plaintiffs, Anson Advisors Inc., Anson Funds Management LP and Anson Investments Master Fund LP (together “**Anson**”) or their principal, the Plaintiff, Moez Kassam (“**Kassam**”) and/or blaming the Plaintiffs for the critical research findings of Hindenburg Research regarding Aphria Inc. Rudensky made money on trades of Aphria Inc. securities and did not suffer any meaningful losses as a result of any negative articles published about the company or about Andy DeFrancesco.

### **No Conspiracy**

8. Rudensky denies having any involvement in the making and publication of the Unlawful Statements as defined in the Claim.

9. Rudensky denies entering into an agreement with any of the other Defendants to make and publicize the Unlawful Statements against the Plaintiffs with the predominant purpose of injuring them by damaging their business and reputation.

10. Rudensky further denies carrying out an alleged conspiracy with the other Defendants by any unlawful means with the knowledge that the Unlawful Statements would harm the Plaintiffs.

### **No False Light**

11. Rudensky denies giving publicity to false allegations against the Plaintiffs that placed them in a false light. As set out above, Rudensky was not involved in making and publishing the Unlawful Statements.

12. In the alternative, there is no falsity in the Unlawful Statements for Rudensky to have knowledge of, or to have reckless disregard for. The Unlawful Statements are substantially true.

### **No Intentional Interference with Economic Relations**

13. Rudensky denies making, assisting with, contributing to and/or publicizing any false, malicious, defamatory, or unlawful public statements about the Plaintiffs, Kassam

or other Anson personnel with the intent to harm the Plaintiffs' business and to damage their reputation.

14. In any event, there was no deception of third parties by the subject matter of the Unlawful Statements. Any harm to the Plaintiffs' reputation or business allegedly experienced is a direct result of the Plaintiffs' own conduct, including being the subjects of criminal and/or securities regulatory investigations, proceedings and orders in the United States.

### **No Appropriation of Personality**

15. Rudensky denies purchasing the domain name [www.MoezKassam.com](http://www.MoezKassam.com) or using it to publicize the Unlawful Statements. Rudensky also denies acquiring the email address [info@moezkassam.com](mailto:info@moezkassam.com) in furtherance of the alleged conspiracy.

16. In any event, Kassam is not a celebrity, and the acquisition of neither the domain name [www.MoezKassam.com](http://www.MoezKassam.com) nor the email [info@moezkassam.com](mailto:info@moezkassam.com) constitutes an exploitation or appropriation of a proprietary right of Kassam to market his personality for commercial gain.

### **No Internet Harassment**

17. Rudensky denies writing, publishing, disseminating, and publicizing any of the Unlawful Statements and further denies engaging in any "defamation campaign" against the Plaintiffs.

18. In any event, the writing, dissemination, and publication of the Unlawful Statements does not constitute “extreme conduct that is beyond all bounds of decency or tolerance,” and has not caused harm to the Plaintiffs.

### **No Defamation**

19. Rudensky denies making the Unlawful Statements, including any and all alleged defamatory statements contained in the Claim.

20. In any event, the subject matter of the Unlawful Statements concerns the fairness and integrity of the capital markets, and the damage that is caused to companies and shareholders by the short-selling tactics allegedly employed by the Plaintiffs. This is a matter of public interest.

21. Furthermore, all of the alleged defamatory statements in the Unlawful Statements are either opinions or comments which are generally incapable of proof, or statements of fact that are substantially true. None of these constitute defamation.

### **This Action is an Abuse of Process, and a Proceeding That Limits Freedom of Expression on Matters of Public Interest**

22. As set out above, Rudensky denies publicizing any defamatory statements. However, even if he had participated in making the Unlawful Statements alleged in the Claim, such matters are matters of public interest entitling the Defendants to bring a motion under s 137.1(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, to dismiss this claim. Rudensky reserves the right to do so at any time in this proceeding.

23. This proceeding was commenced in bad faith for the purpose of discouraging individuals from expressing themselves on matters of public interest related to the Plaintiffs' business practices and the corresponding fallout in the capital markets. If allowed to proceed, it will stifle broad participation in debates on these matters of public interest and defeat the objectives of s. 137.1 of the *Courts of Justice Act*.

### **General Defences**

24. Rudensky denies that the Plaintiffs have suffered any damages and puts the Plaintiffs to the strict proof thereof.

25. In the alternative, if the Plaintiffs have suffered damages, which is not admitted but is expressly denied, such damages were too remote and unforeseeable and therefore not recoverable at law.

26. In addition, or in the further alternative, the Plaintiffs caused or contributed to some or all of any damages they may have suffered by engaging in the conduct outlined in some or all of the Unlawful Statements set out in the Claim. The Plaintiffs were contributorily negligent and Rudensky pleads and relies upon the relevant provisions of the *Negligence Act*, R.S.O. 1990, c. N.1, as amended.

27. In addition, the Plaintiffs have failed to take reasonable steps to mitigate any damages they may have suffered, including, but not limited to, seeking court orders requiring the ISP providers that host the relevant websites containing the alleged Unlawful Statements to remove them from the internet, and other steps.

28. The claim against Rudensky is scandalous, frivolous, vexatious, and an abuse of the process of this court. It is rife with improper pleadings, including the pleading of evidence, and was drafted for a different audience than this court.

29. Rudensky denies that the evidence pleaded in the Claim demonstrates his alleged involvement in the development and dissemination of the Unlawful Statements. Rudensky contests the authenticity of the alleged "Transcript #3" referred to in Appendix "E" of the Claim, which does not refer to him or any other speakers by name, and in which alleged conversation he has no recollection of participating. Rudensky further states that the Defendant, Robert Doxtator, has admitted under oath that he falsely accused Rudensky of participating in or contributing to the Defamatory Manifesto (as defined in the Claim) in his Whatsapp chat with Kassam on October 1, 2020, referenced in paragraph 98 of the Claim.

30. The Plaintiffs' conduct in naming Rudensky in this action, in harassing his family with improper efforts to serve him, in improperly noting him in default and in obtaining default judgment against him are part of a calculated, high-handed and malicious effort to intimidate Rudensky. The Plaintiffs are pursuing Rudensky in the hopes of obtaining information or cooperation from him that may assist the Plaintiffs in pursuing the other Defendants and Andy DeFrancesco, the latter whom the Plaintiffs believe is involved in the conduct described in the Claim. However, Rudensky was not involved in the dissemination of the allegedly defamatory publications set out in the Claim.

31. Kassam specifically called Rudensky prior to adding him as a defendant in the action and told Rudensky that he was not the target of this lawsuit, and that Kassam



would leave Rudensky out of it if Rudensky assisted him in pursuing the other Defendants and Andy DeFrancesco. Kassam further threatened to name Rudensky in a Globe & Mail article if he did not comply with his demands for assistance.

32. The Plaintiffs' claims are statute-barred. Rudensky pleads and relies on the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B, as amended, and the *Libel and Slander Act*, R.S.O. 1990, c. L.12, as amended.

33. Rudensky requests that the action be dismissed against him in its entirety, and that he be awarded full or substantial indemnity costs of the action and/or costs as provided for under s. 137.1 of the *Courts of Justice Act*.

January 29, 2024

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Defendant/Plaintiff by Counterclaim

Court File No. CV-20-00653410-00C  
**JAMES STAFFORD ET AL**  
Defendant

**ANSON ADVISORS INC. ET AL**  
Plaintiffs  
and

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AMENDED STATEMENT OF DEFENCE  
OF ANDREW RUDENSKY**

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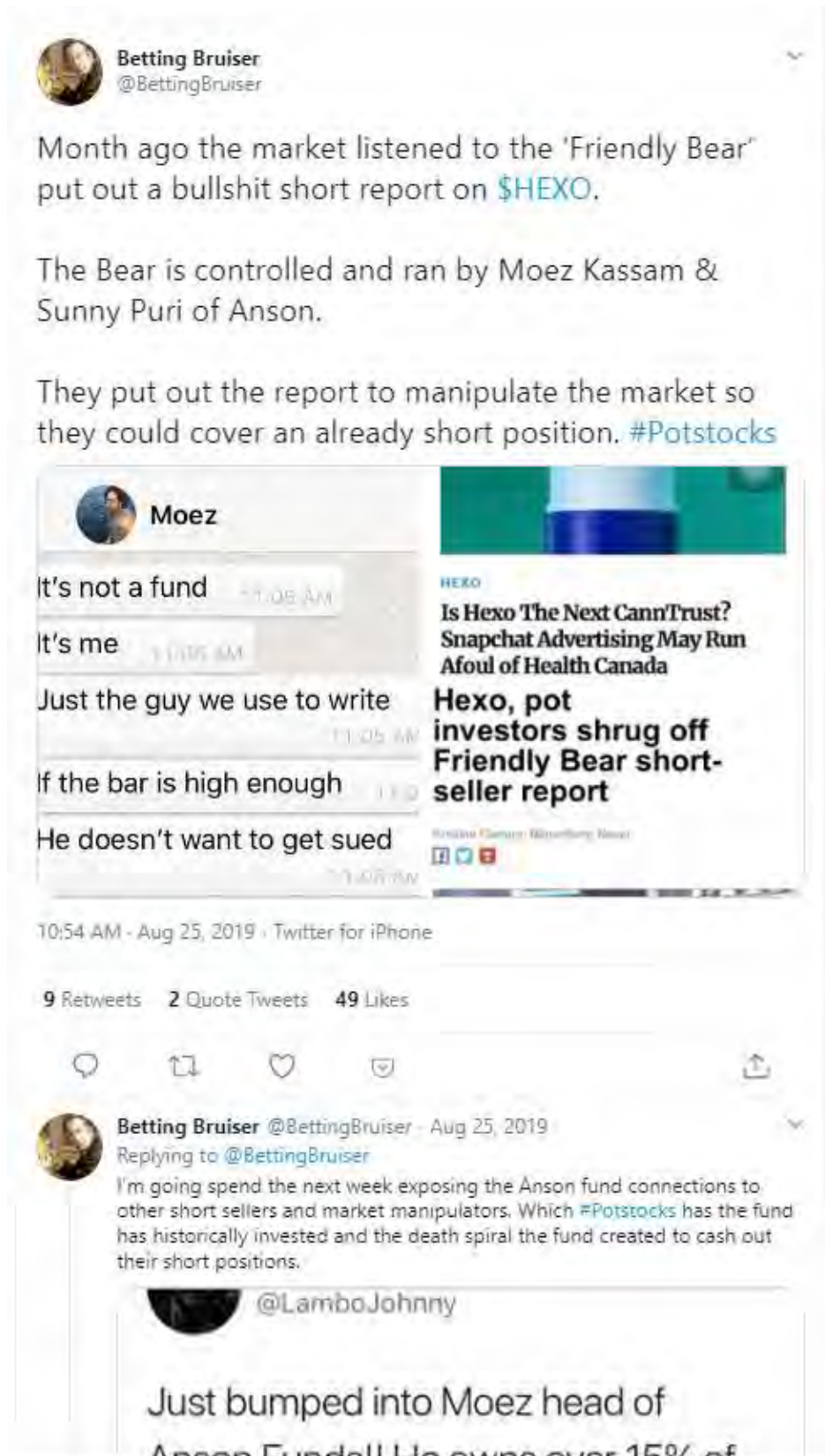
**TAB 2F**

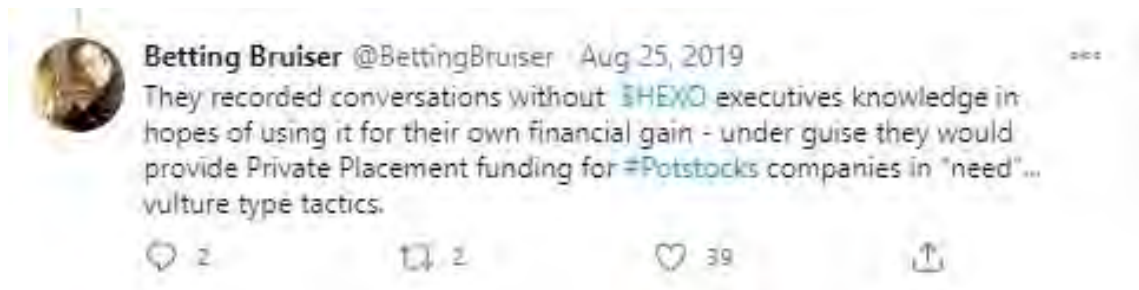
This is **EXHIBIT “F”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in cursive script, appearing to read 'D. Enders', is written above a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

## APPENDIX "A" – "Betting Bruiser" Tweets













**Betting Bruiser**  
@BettingBruiser

A lot DM's about \$ZENA & Anson Funds.

Anson Funds holds a boatload of converts in \$ZENA that they are using to cover their short position.

They've had a direct hand creating chaos within management decisions. Including the listing price. How so? Anson representative! #Potstocks



**Adam Spears**  
**Independent Director**

- Founder of ace148, an investment company
- Was a Principal and Portfolio Manager at Anson Funds where he managed multiple long-short equity hedge funds
- Also worked in private equity at ONCAP Management Partners, and in the investment banking group of Citigroup Global Markets

9:09 AM · Aug 26, 2019 · Twitter for iPhone

4 Retweets · 4 Quote Tweets · 35 Likes

-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
Replying to @BettingBruiser  
The entire problems relating to the former CEO leaving, taking the \$TLRY deal and now death spiral financing. Was in relation to \$ZENA attempting to limit Anson's ability to cover and manipulate the share price down further. The current \$ZENA CEO is out of league. #Potstocks
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
\$TLRY themselves wanted to offer a helping hand. As that company is the only successful #Potstocks to date to squeeze Anson Funds for a loss to my knowledge. Despite Anson Funds getting @CitronResearch to pump out as many \$TLRY short pieces it possibly could. #Potstocks
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
I'd love to talk to the @CEO\_Zenabis to try to help... but it may be a case of little to late ... CEO wants to convert all debts to a bank loan... that's a start but expect Anson Funds to fight tooth and nail against that. Their independent director acts for Anson. #Potstocks
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
As in the case with \$HEXO ... I wouldn't doubt that Adam is recording conversations of \$ZENA management and executives in hopes of Anson blackmailing or using the info for the detriment of the company. Adam needs to be removed. #Potstocks
-  **Chris Rutherford** @RutherfordCG · Aug 26, 2019  
Replying to @BettingBruiser  
How is it legal for Adam to be on the board and do what this guy is doing? It's not in the best interests of @Zenabis obviously. @CEO\_Zenabis
-  **Betting Bruiser** @BettingBruiser · Aug 26, 2019  
No it's not ... like \$AEF Anson will argue that they acting in best interest of the shareholder ... all a guise ...









**Betting Bruiser**  
@BettingBruiser

...

The biggest chicken hawk that I've ever met in my life.  
Every time I see him we have words.

Sunny Puri from Anson Funds.

If you've ever crossed paths with him then your stock is  
likely -95% from its high and he holds your faint in his  
hands via convertible debt. [#PotStocks](#)



11:11 AM - Mar 11, 2020 · Twitter for iPhone

4 Retweets 39 Likes



**Betting Bruiser**  
@BettingBruiser

...

Watch "Moez Kassam" from Anson Funds on [#Vimeo](#) give short sellers a bad name. Cringe worthy. I think that's filmed at [@DeFrancesco\\_A](#) house in the Muskoka? [vimeo.com/140274640](https://vimeo.com/140274640) [#PotStocks](#)



Moez Kassam

This is "Moez Kassam" by Charles Chan on Vimeo, the home for high quality videos and the people who love them.  
[vimeo.com](https://vimeo.com)

1:54 PM · Jul 2, 2020 · Twitter for iPhone



**Betting Bruiser**  
@BettingBruiser

...

Replying to [@BettingBruiser](#)

Director: Rick Brar former CEO & Co-Founder of [@Zenabis](#) [\\$ZENA](#)

Secretly gave Anson Funds a share loan agreemnt so they could short [\\$ZENA](#) to the dismay of retail investors. Upon finalizing that he aggressively dumped all his shares. [\\$ZENA](#) -98%. \$2.25 to \$0.08 [#PotStocks](#)  
2/9

9:50 AM · Jul 6, 2020 · Twitter for iPhone





8 Retweets 2 Quote Tweets 63 Likes



**Betting Bruiser**  
@BettingBruiser

photo

Something that was wrong about the Anson and Moez article circulating was the allegation that Moez/Anson compensates people to write reports. They just use people and don't pay anyone but themselves. \$ZENA \$APHA #PotStocks

11:08 AM · Sep 30, 2020 · Twitter for iPhone

2 Retweets · 28 Likes



**Betting Bruiser**  
@BettingBruiser

One thing that was left out of the [\\$ZENA](#) and Anson Funds report was fact that Anson's funds legal counsel (Laura Salvatori) husband (Muneeb Yusuf) via Brownstone Advisors facilitated the toxic financing deal between [\\$ZENA](#) & [\\$TLRY](#) ... conflict of interest much? [#Potstocks](#)



Brownstone Advisors Inc. ("Brownstone") acted as strategic advisors to Zenabis in connection with the Supply Agreement. Zenabis will pay a strategic advisory fee to Brownstone, which fee will include (subject to receipt of all required regulatory approvals) 319,148 common shares of Zenabis.



**Corporate Director**  
Brownstone Capital  
2018 - Present • 2 y  
Toronto, Canada Area

1:50 PM · Oct 9, 2020 · Twitter for iPhone



**Betting Bruiser** @BettingBruiser · Oct 9

Replying to @BettingBruiser

Hi Laura 🙋 ... cause I know you follow every tweet I speak about Anson ... I thought I'd give you a shoutout! [\\$ZENA](#) [\\$TLRY](#) [#PotStocks](#)



4



38



**Betting Bruiser** @BettingBruiser · Oct 9

If you r an Anson Fund investor ... be prepared to have your funds locked up b/c there is a lot information floating out there that paints a picture of scams to benefit none other then Moez Kassam. [\\$ZENA](#) story is just one of hundreds were its alleged he broke the law. [#PotStocks](#)



4



32





**Betting Bruiser**  
@BettingBruiser



Maybe I should speak to regulators about Anson Funds  
and collect the reward in 50 years ....

Or should I just leak snippets of recorded conversations  
with Moez Kassam?

Thoughts? [#PotStocks](#)



2:17 PM · Oct 9, 2020 · Twitter for iPhone

6 Retweets 1 Quote Tweet 83 Likes





**Betting Bruiser**  
@BettingBruiser

I think I'm going release some of the recordings about Moez Kassam ... just interested how much money Anson pays Ben Axler from @sprucepointcap ... you care to comment Ben?

"You know what's gonna happen"

14:47

"A lot of times if I'm working with Ben (Axler) or doing this kind of stuff (shorts) than we can create our own catalysts right because we're putting out a report"

"So I know when stuffs gonna go down and I'll buy puts"

3:19 PM · Oct 9, 2020 · Twitter for iPhone

3 Retweets 2 Quote Tweets 64 Likes



**Betting Bruiser**  
@BettingBruiser

Everyone have a good long weekend expect for Anson Funds Moez Kassam .... he can choke on a wishbone!  
[#PotStocks](#)

4:55 PM · Oct 9, 2020 · Twitter for iPhone

4 Retweets 1 Quote Tweet 105 Likes



**Betting Bruiser**  
@BettingBruiser

...

Has Anson Funds and/or MMCAP name all over it  
\$VIVO #PotStocks

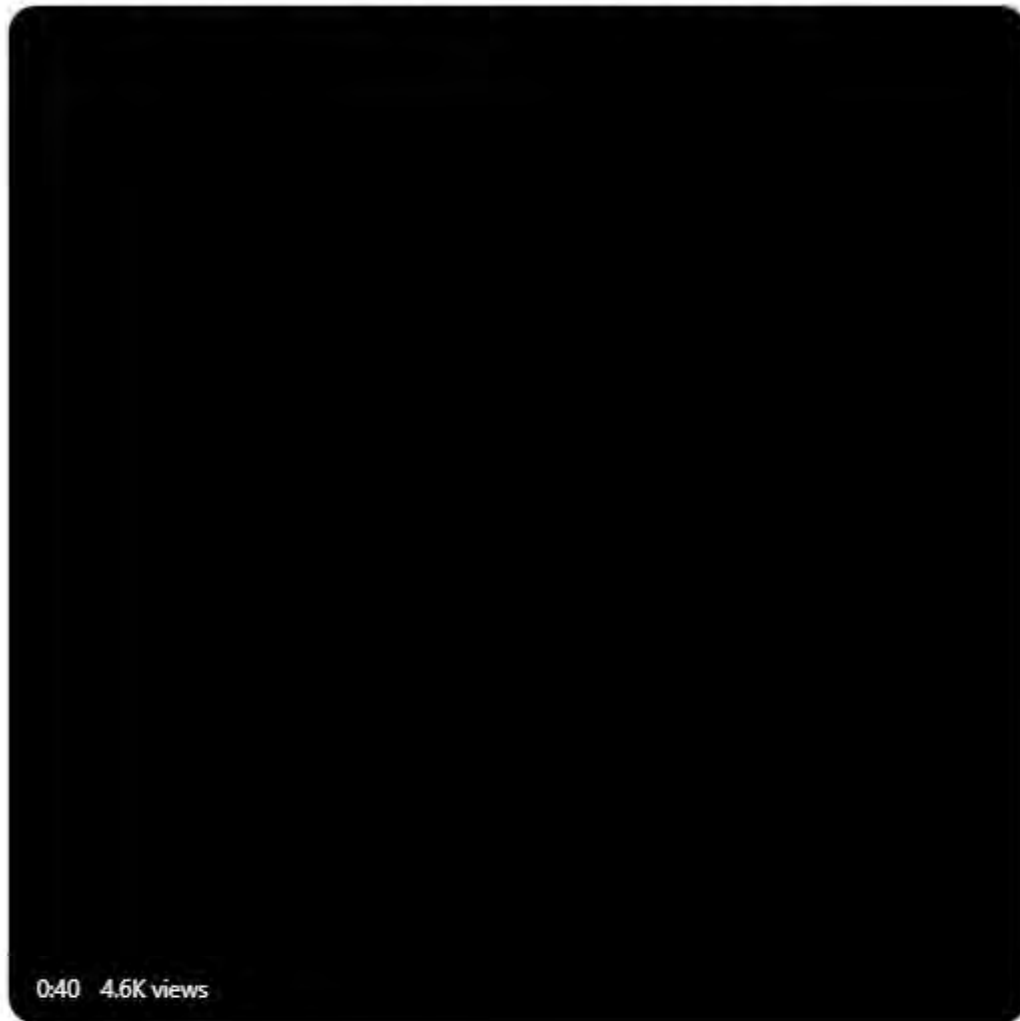


8:33 AM · Oct 16, 2020 · Twitter for iPhone



**Betting Bruiser**  
@BettingBruiser

This is Moez Kassam from Anson Funds in the flesh running scared from recent reports about his tactics. Worth a listen. This guy is scum of the earth.



10:50 AM · Oct 30, 2020 · Twitter for iPhone







**Betting Bruiser**  
@BettingBruiser

...

Happy Halloween to the #PotStocks community!

Trick or Treat:

Who is going to toilet paper Moez Kassams house tonight? \$ZENA executives should just throw stock as it's cheaper then toilet paper!



12:48 PM · Oct 31, 2020 · Twitter for iPhone

**TAB 2G**

This is **EXHIBIT “G”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written above a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

## APPENDIX “B” – “John Murphy” Tweets





**John Murphy** @JohnMur67039142 · Jul 24

@MunchingMoez #ansonfunds, paid for the report as they were caught offside, rumours off 900k in the single digits, called in a favor and doubled down @HindenburgRes moez was telling ppl it was going to 6.00, even called prop desks wanting them to short



**John Murphy**  
@JohnMur67039142



it seems moez and sunny from @AnsonGroupFunds @MunchingMoez @HindenburgRes @globeandmail @davidmilstead quickly blocked me by suggesting they were short 1mm \$FD. i think much more will come out on this trade. @business @BNNBloomberg



**John Murphy** @JohnMur67039142 · Jul 28

Looks like @facedrivecanada \$FD is going higher @HindenburgRes @AnsonGroupFunds finance.yahoo.com/news/400-tesla...

7:41 PM · Jul 30, 2020 · Twitter for iPhone



**John Murphy** @JohnMur67039142 · Aug 14

@HindenburgRes @BNNBloomberg @AnsonGroupFunds this story will be all over the street within months. how dirty **moez** hurt his business parnter and lied to the founders of **Sapha**. @LamboJohnny @BettingBruiser



**MDeCicco** @MDeCicco\_ · Aug 14

Hey @MunchingMoez. Can you confirm/deny? The word around is that you were the source of the @HindenburgRes Short Attack on @aphriainc, to cover HUGE losses on \$TLRY

[Show this thread](#)



5



**John Murphy** @JohnMur67039142 · Aug 14

**SFD** #moezkassam paid for negative promotions on **SFD Sapha \$tlry** and many more. was this disclosed by publisher? @AnsonGroupFunds @HindenburgRes @BNNBloomberg @BettingBruiser \$tlry Sapha #shortsellers @IIROCinfo



**Stockhouse.**

Just read this on Yahoo: short seller Moez Kassam go...  
Just read this on Yahoo: short seller Moez Kassam got  
BURNED

[stockhouse.com](https://stockhouse.com)



1

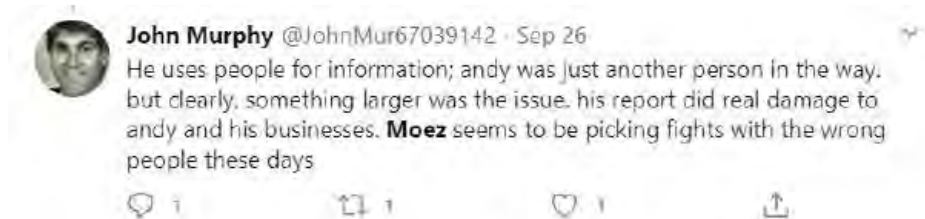


1











Jim Retweeted



**John Murphy** @JohnMur67039142 · 27 Sep

8 Capital's [#tradertonny](#), plays right into the stereotype of a [#WallStreet](#) trader. i think his compliance might have some questions about the recommendations that he has been putting out.... [#viiiicapital](#)  
[@MunchingMoez](#) [stockmanipulators.com/moez-kassam-an...](https://stockmanipulators.com/moez-kassam-an...)



1 retweet 1 like



**John Murphy** @JohnMur67039142 · Sep 29

sounds like [#moez](#) attacked the site where the [@AnsonGroupFunds](#) report was profiled. a very expensive DDOS attack to prevent the public from seeing the piece. Investors in the fund probably have plenty of questions for [@MunchingMoez](#) [@davidmilstead](#) \$apha \$fd \$gfi \$shrm many more

3 replies 1 like



**John Murphy** @JohnMur67039142 · 15m

spicy. stinks something awful !!! [#handsomefunds](#) [#dirtymoez](#)  
[#moezkassam](#) [@AnsonGroupFunds](#) [@LamboJohnny](#) [@QTRResearch](#)  
[@weedstreet420](#) [@ddale8](#)



**John Murphy** @JohnMur67039142 · Sep 27

i wonder if this slows down his extravagant dinners that he posts every night. sean kallir from HGC seems to be in attendance often. [moez's](#) new member. special shout out to [#tradertonny](#) from 8capital. love the pics

1 retweet 1 like



**John Murphy** @JohnMur67039142 · Sep 29

big difference from shorting a fraud and paying for a short report calling a company a fraud to try and fix your trade. bad companies need to be taken down. big difference between the two. **anson** does both!



**John Murphy**  
@JohnMur67039142

Home [stockmanipulators.com](https://stockmanipulators.com). Cyber crimes added to the list of wrongdoings by @AnsonGroupFunds ? who funded this defense? unit holders? @davidmilstead @globeandmail @thomasg\_grizzle

7:52 AM · Sep 29, 2020 · Twitter for iPhone



**John Murphy** @JohnMur67039142 · Sep 30

chatter is \$300k-400 for that report. a deep audit of **anson's** books might help.



**John Murphy** @JohnMur67039142 · Sep 30

Anson and Moez put out this response. it fails to address the allegations outlined, when they question a company they ask for a line by line response. we are waiting @MunchingMoez [ansonfunds.com/wp-content/upl...](https://ansonfunds.com/wp-content/uploads/2020/09/Anson-Response-to-Questions-Regarding-Short-Selling-Operations.pdf) @QTRResearch @BettingBruiser @LamboJohnny @weedstreet420 @davidmilstead







**TAB 2H**

This is **EXHIBIT “H”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS





## The Real Story on Moez Kassam and Anson Funds – Part 1

So here is the beginning part of the tale about the corrupt and criminal CIO at Anson funds?

A few short years ago Moez Kassam was a high flying star in the hedge fund space. He had \$1 billion under management (now down to \$250 million and falling) and was the praise of the financial community. But what people don't know is that his media praise was paid for (like when Toronto Life covered his wedding – paid for and made to look like an editorial - shame). But even worse he made his money the dirty way, treading on people, lying and using every trick in the book to bring companies down that he bet against. Whatever it took, whoever he ruined financially or reputation wise he would do it to turn a profit. But things started to go wrong for Moez and it all started with a Canadian cannabis company called Tilray. Apparently Moez and Anson got in the initial funding rounds at \$3 (good business if you can get it). But then as people like Moez are he got greedy and started shorting July/August around the \$40 to \$50 range. According to sources this was a naked short with a small borrow (naughty boy Moez). Then Tilray ran to \$120 and people became aware he was short. The rumours are 1.5 to 3 million shares short (ouch). Tilray then runs to \$200's and TD bank threatened to pull his lines. These troubles nearly ended the fund as their shares were restricted until early 2019 (Jan-Feb) - check SEDAR.

Then time progressed and in the month of Sept it is rumored that the fund entered into several private stock sales to raise capital while the stock was well over \$100.00

Anson also called in some favours from several Toronto based hedge funds to provide additional liquidity by purchasing positions to bolster cash. Samara Master Fund Ltd (Ben Cubitt) & Parkwood Capital Inc. (Dan Sternberg) These purchases were unlikely in the best interest of the unit holders of these two funds. Transactions would not have been disclosed to their investors.

In the fall of 2018 Anson / Moez had several meetings with their prime broker to discuss their liquidity crisis (one can only imagine the disgusting scene of Munching Moez groveling at their feet). This window provided Anson additional time to raise capital to hold the short position and hope for a decline. How did he stop TD from pulling his lines? Well I think that's something for IIROC to look into. IIROC will you be doing something?

- \* Throughout this period the fund would have managed a large naked short position which was a significant credit risk to the bank and continued to leverage relationships to avoid any major buy-ins.
- \* the management of this naked short position and margin calls would have seen numerous security violations as every favour imaginable would have been utilized in an effort to protect the funds solvency.

Now what I and I hope anyone reading this is thinking is, "how is this legal? Surely numerous securities rules must have been violated? What were the banks that he was working with doing at this time – something smells very foul here and a smell this bad needs to be looked into. IIROC?

From my viewpoint as a fairly informed observer there are huge regulatory infringements happening and it seems like all of the bad actors are getting away with whatever they want with a wink and a nod zero repercussions for their illegal behavior. Is anyone at the exchanges sharing drinks with the this little rascal. Maybe someone should investigate this.

So we turn to Facedrive and apparently our vertically challenged friend has again been caught naked with a small borrow. How has he amassed such a large short position (rumors are it's in the 1.5 to 2 million share range) Is this legal? IIROC will you be investigating how Moez creates paper??

Now turning to something else. This is really a questions for Anson Fund investors. Are you aware of Moez's drinking and eating habits? Take a look at his Instagram page. @munchingmoez (IG) to this day Moez regularly shares his early alcohol consumption during business hours on weekdays often followed by high end catered dinners with many Toronto's top culinary teams for an assortment of quests; including many of his Short interest partners in attendance. ( Dan and Ben) This certainly makes one question when does Moez have time to manage 3rd party assets as he seems to enjoy socializing on his public platform without any regard for criticism that may follow these choices. Investors – do you want a drunken glutton managing your money?

So that's the end of part one. Over the next few days I will be revealing some of his even more shady deals and how he has used corruption, lies and foul play to advance his rotten agenda. Also how he and his band of foul cronies just create paper out of thin air. Nice trick but I don't think it's legal Moez – I think someone needs to audit your books, carefully. Stay tuned especially IIROC, juicy bits coming for you folks.



Electronically filed pursuant to the Access to Information Act / Électroniquement déposé en vertu de la Loi sur l'accès à l'information  
**Court File No./N° du dossier du greffe : CV-20-00653410-00CL**  
 Toronto Superior Court of Justice / Cour supérieure de justice

## Moez Kassam and Anson Funds - Short \$500 M And Lose It All

I thought it would be fun to share about this fund manager in Canada – some awful little grot called Moez Kassam who lost \$500 million on a Tilray short.

It started in 2018. Moez and Anson funds got into the private rounds of Tilray when it was \$3 a share. The problem was he got greedy and when the stock flew he started shorting in July/August around the \$40-\$50 range.

But then Tilray ran to \$120 and people on the street became aware that Moez was dangerously short, possibly to the tune of 1.5-3 million shares.

And it got worse: Tilray kept running into the \$200's and TD bank threatened to pull Moez's lines.

Moez and Anson punched way above their weight with Tilray and the scheme nearly ended the fund as their shares were restricted until early 2019. By September 2019, rumor had it that Anson was desperately entering into private stock sales to raise capital while the stock was well over \$100.

In the fall of 2018, Anson/Moez had several meetings with their prime broker to discuss their liquidity crisis. In other words, to grovel. The grovelling bought Moez time to raise capital to hold his short position and hope for a decline. The real question is this: How did Moez stop TD from pulling his lines and enforcing the large capital calls against a position that should have ended his business?

Buying time can't be free, and TD may have been playing with regulatory fire here. Anson's huge naked short position, after all, represented a massive credit risk to TD Bank, yet Moez continued to leverage his relationships there to avoid any major buy-ins. Furthermore, the bank managers of this naked short position and margin calls would have certainly seen numerous securities violations as every favor imaginable would have been utilized to protect the fund's solvency. If regulators catch up to the brokers and banks involved in this episode, the scrutiny could be dangerous for a lot of people—and Moez certainly wasn't worth it. Especially with the regulatory fire that will be coming his way soon.

Rumours are Moez lost around \$500 million on this dodgy short strategy. Interesting story for all you cannabis investors and there are more as he also attacked a lot of other cannabis companies breaking a lot of laws in the process. More on that in the future. Especially how he was the man behind the Aphria - Hindenburg report and how much he made from it.





## The Real story on what happened with Moez Kassam and Aphria

Ok, I've seen a few threads on here and other boards about what happened with the Hindenburg short report and a number of people saying Moez Kassam was involved. And I wanted to set the record straight as these people are 100% correct and it's long overdue that Moez is exposed for what he really is.

There are three names you need to be aware of, and they're all connected: Moez Kassam, Anson Funds and Hindenburg.

This trifecta, led by Moez Kassam, is the disease that hit Aphria shareholders and ended up doing massive damage to investor confidence across the entire cannabis sector.

Moez Kassam (of Anson Funds) was behind the Hindenburg short report that hurt Aphria shareholders. And he made a killing on it.

Let me take you through the scheme because it's worth detailing.

For starters, Kassam was a large holder of Aphria stock. He was "friends" with management and the founders, with copious amounts of drinks and involved and all around great time. But what these people didn't understand was this: Kassam is a corporate sociopath of the worst kind. He's quite good at it, too. He talks the talk and worms his way into friendships that he fully plans to betray for a dollar at the first opportunity.

But while he was courting his Aphria friends, Kassam nearly lost everything in a failed short campaign against Tilray. He got crushed here. He lost \$500 million. He became desperate. A desperate sociopath (never a good combination).

To pull himself out of this disaster, he decided to betray his friends and colleagues at Aphria.

He started feeding Nate Anderson of The Hindenburg Report sensitive, insider information that he obtained from his friendships with Aphria management and founders – sprinkled with a load of nonsense to help his story along.

Nate—another bottom-feeder in the short-selling world—would probably prefer not to do business with the likes of Kassam, a known liar and cheat, but he has a business to run and took the bait.

And Moez continued to feed him information that he knew would hurt Aphria. But he tried to cover his tracks and remove any connection between himself as the insider leak and Nate, as the publisher of the Hindenburg Report. That's where another figure that even makes bottom feeders look appealing comes into play: Sunny Puri, who created the distance between the two and did all the dirty legwork.

Right before the Hindenburg report was released, Kassam and his Anson Fund went short Aphria (a good investigation of their various funds should root this out). As Kassam anticipated, the report sent shockwaves through the industry and crashed Aphria stock. This caused massive damage to the company and its investors.

Of course, to the outside world Kassam feigned shock as well to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate insider information.

But these things are hard to control sometimes. They become beasts of their own. Kassam then realized the stock had fallen too far. His response: Start buying. And he had help to do that: Andrew Left of Citron Research, yet another bottom feeder. Kassam engaged Left to write a positive research report on Aphria.

Kassam went around telling people (I heard it myself) that he had used his relationship with Left (a short seller) to put out a positive piece of research on Aphria. This was supposed to demonstrate that he had only the best intentions for the company and that he was "one of the crew" doing everything he could to support them.

So Left's report goes out and the stock jumps and Kassam makes another pile of money and also gets all the gratitude of the Aphria folks as a major team player. But he was playing both ends.

Aphria clearly needs to get smarter, but there aren't that many corporate sociopaths on this level, so they can be forgiven for being taken for a ride here to some extent. They won't let it happen again, and with a bit of help from regulators and those of us who actually know who these people are, perhaps no one in the cannabis industry will fall victim to this again.

Regulators have sort of dropped the ball here. What they should be looking at is the relationship between Andrew Left/Citron Research and Kassam, for which I am sure—based on talk most people on the street have heard—will have some bread crumbs to follow. They do cover their tracks quite well, but they also have loose lips in public. What is often an open secret on side streets eludes the regulators. They just need to know where to look.

Kassam has betrayed nearly everyone he knows, so he will run out of friends soon and even his sociopath game-talking won't work much longer.

Copy and share as I'm sure Moez will try to have this post removed.

Taking it to the Street.

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**Moez Kassam and Anson Funds Destroyed Zenabis DealRoom (/dealroom)**

Remember the Tilray short squeeze where Moez Kassam (Anson Funds) lost his shirt? Well, this is what he did right after that:

Check this story I found on another thread:

Moez Kassam and Anson Funds Destroyed Zenabis DealRoom (/dealroom)

Remember the Tilray short squeeze where Moez Kassam (Anson Funds) lost his shirt? Well, this is what he did right after that:

His target was another Canadian cannabis company—Zenabis. Now, Zenabis needed cash for expansion. That's Kassam's MO: Find a company desperate for cash and feed them a line of bull about being long while you drive them into the ground because you're short.

Kassam weaseled his way into Zenabis, promising to help them and dangling some cash in front of them for expansion and "advise" them. But what he ended up doing was completely destroying the company to get rich: He took it from \$7 to \$0.04 at one point.

So, with Anson Funds as an asset manager and advisor to Zenabis, the next move was to force them to appoint a director chosen by Kassam (yes, we've seen Kassam do this before, and it's insider trading to appoint your own stooge and then have him feed you intel on the company to use against it). In this case, Kassam's inside man in Zenabis was former Anson Fund manager Adam Spears, who was still working for Anson and Kassam in some capacity at the time this all went down. Spears, taking his orders from Kassam, convinced Zenabis to do all sorts of things that were hugely detrimental to the company and geared towards its destruction. It helped that the Zenabis CEO at the time, Rick Brar, was incredibly naive (he later caught on but when he did he was replaced immediately).

All along, Spears is feeding Kassam insider information so Kassam could better time the short sells and make even more money. YES, THIS IS ILLEGAL!

Kassam proceeded to short Zenabis stock heavily. And I mean—HEAVILY. The coup de grace was convincing Zenabis to go public overvalued so it would set Kassam up for a massive win on the downside. He made a fortune on this, shorting to \$0.10 from \$6.75. Kassam took this company from a \$950M market cap to ~\$60M. He screwed over all the shareholders.

Things got so bad for Zenabis that it had to go to Tilray itself for help getting out of the Anson Funds noose. Tilray gave Zenabis a cash advance that they dressed up with fancy language (non-dilutive financing in the form of a \$30M supply agreement) and failed to disclose the true nature of the deal to its shareholders. Then it got caught with its pants down: Zenabis paid \$15M of that debt with product and then couldn't pay the rest, which prompted Tilray to sue (which the two settled; otherwise Zenabis would probably have gone bankrupt).

Kassam completely destroyed Zenabis and its shareholders, and it was illegal every single step of the way, from insider trading to failures to disclose, to a line-up of feeder funds (Frigate Ventures, M5V Advisors (Formerly Anson Advisors), Winson Bruce Ross and/or Admiralty Advisors) that played questionable roles in these deals.

Who's next on Kassam's hit list? And are any regulators even paying attention?? I'll be posting more in-depth details on this shortly.



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**TAB 2I**

This is **EXHIBIT “I”** referred to in the affidavit of  
**Nicole Kelly,**  
sworn before me this **1st** day of **November, 2024.**

A handwritten signature in cursive script, appearing to read 'D. Endemann', is written over a horizontal line.

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Ticker	Subject	Text	Name & ID	Date Time	View	Count
C.ECU	Thoughts on the latest news release?	Id given up on this - but saw they just came out with the following release: <a href="http://www.stockhouse.com/news/press-releases/2014/08/07/gondwana-transitions-with-copper-acquisition">http://www.stockhouse.com/news/press-releases/2014/08/07/gondwana-transitions-with-copper-acquisition</a> What are your thoughts? Will we ever see our investment back?	ToffRaffles 282031	2014-08-12 11.56.40 AM	649	22832446
V.CTA	Hurts to watch this	Bought in February and felt quite clever for a while - but this is painful. We need some solid developments and for Kirchner to stop playing silly buggers. Noting new to add just needed to rant.	ToffRaffles 282031	2014-08-12 7.02.59 PM	224	22834345
V.PIPE	RE:Beginning to get attention	Slow but steady progress from management.	ToffRaffles 282031	2014-08-21 2.11.34 PM	202	22866037
V.FD	Edward is Upset Because Moez Kassam is Losing Money on FD	Poor Edwardboo79; he gets paid per post from Anson Funds and now his paymaster is losing money hand over fist with his Facedrive short. You referenced the Hindenburg report. This as everyone online knows was a paid for hit piece by Anson. Why dont you look at the report on Moez Kassam and Anson Funds that is going around the internet. Find out just who you are working for. Pure scum. Heres the link just in case you havent read it: "https://marketcimes.to/2020/09/28/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/"	ToffRaffles 282031	2020-11-18 5.44.10 PM	860	31927273
V.SCYB	Just the start	With it looking more and more likely that Biden will be the POTUS in the new year SOL and other names are going to fly. This is only the beginning.	ToffRaffles 282031	2020-11-18 5.52.58 PM	721	31927306
V.FD	Deal with Microsoft	Great work Facedrive management: <a href="https://money.tmx.com/en/quote/FD/news/8813278606865326/xA0Facedrives_TraceSCAN%20to%20Offer%20Global%20ContactTracing%20Services%20Powered%20by%20Microsoft%20Azure">https://money.tmx.com/en/quote/FD/news/8813278606865326/xA0Facedrives_TraceSCAN to Offer Global ContactTracing Services Powered by Microsoft Azure</a>	ToffRaffles 282031	2020-11-19 9.13.38 AM	702	31929690
V.VZLA	RE:the Kereport	Thanks for sharing. Mike did a good job.	ToffRaffles 282031	2020-11-19 9.15.18 AM	28	31929698
V.FD	RE:Watch the basher rhetoric increase.....	Edwardboo will be coming in hard with the bashing. Probably just got off the phone with Sunny and Moez. They will be upping his salary to \$15 per post if he can create multiple bashing profiles. No sweeter taste than short sellers tears.	ToffRaffles 282031	2020-11-19 11.45.40 AM	101	31933155
V.FD	RE:RE:RE:Watch the basher rhetoric increase.....	Here he is; Edwardo;s back; yay. More half witted twaddle from the man who couldnt even get a job in a convenience store and instead has to try and pull down companies for the pennies Moez and Anson tosses him. This company is going places my old mucker. Does Microsoft partner with anyone on the street? No; they know whats happening here and so does the market. Your boss is on the wrong side of this one and is going to lose BIG	ToffRaffles 282031	2020-11-19 9.34.18 PM	87	31938400
V.FD	RE:RE:RE:RE:RE:Watch the basher rhetoric increase.....	Your sure right Greendaze; I let my dislike for this grot get the better of me. It just shows that these funds have lost touch with reality when they are willing to pay a buffoon to write nonsense on a company just so they can try to squeak out of a losing position. Everything is looking very good here. Would like to see more news soon on Air Canada and some of the other initiatives, but these guys are not sleeping on the job; thats for sure	ToffRaffles 282031	2020-11-20 8.53.07 AM	60	31939462
V.FD	RE:RE:RE:RE:RE:RE:RE:RE:RE:RE:RSI EXTREMELY OVERSOLD	I doubt that much will be coming out in march. The majoruty seems to be held by management. Your boss wont last that long. Buys ins are going to put Anson in a very bad position very soon. Make sure you get paid upfront for your bashing Eddie	ToffRaffles 282031	2020-11-22 8.57.56 PM	59	31950066



	G NEWS THIS JUST IN. DRAFTKINGS AND FANS?		282031	2020-11-27 8.32.18 PM		
V.FD	RE:RE:RE:RE: RE:The Investment Trend That Could Send Tesla To \$2 Trillion	Bring me in Eddie - im your huckleberry. Very happy to take down half-witted buffoons all day long.	ToffRaffles 282031	2020-11-27 11.07.27 AM	36	31988910
V.FD	Facedrive 3rd quarter results out – moving on up	3rd quarter results out for Facedrive here: < <a href="http://cloud.stockwatch.com/News/Sedardoc/4696249.pdf">http://cloud.stockwatch.com/News/Sedardoc/4696249.pdf</a> > Lots going on. Revenues arent huge; but the company is moving in the right direction. They also cancelled the Medtronics agreement which seemed to upset a few people on here (paid bashers) All in all this is what I think what most people expected. The next 6 months will be key as to where we end up. Holding and might add if there is a pullback.	ToffRaffles 282031	2020-11-27 5.34.53 PM	777	31992901
V.FD	RE:News....new high profile advisor	Yes - he is the real deal. Even the shorts surely cant bash this one.	ToffRaffles 282031	2020-12-18 12.50.38 PM	41	32140655
V.FD	So What Comes Next???	The news is great. Backed by Ontario and The First Nations and Microsoft as a partner. We need to look to the future now and think about what doors this will open. In Canada this puts huge pressure on others to join. Who will be next? Its also a great endorsement for foreign governments and companies to get involved. With new strains of Coronavirus making the vaccines almost useless contact tracing really is one of the best defenses we have and good old Facedrive is at the forefront of these developments. I should also add that they are backed by Vmware as well. So Microsoft and Vmware as tech partners - not too shaby. All eyese are on Facedrive. Come on!	ToffRaffles 282031	2021-02-18 11.49.23 AM	83	32596092
V.FD	What an investigation into Facedrive and Shorts would find	Good post on Yahoo Finance - must read for all Facedrive investors: As someone who has been in since the \$10 range I love the shorts here saying they hope for an investigation. What they do not want is an investigation and neither do their partners in crime, TD Bank, CIBC, RBC. They have been facilitating Anson Funds illegal behavior with Spoofing, downticking and wash trading. They have been miss-marking tickets and hiding the true extent of the naked short position Anson Funds has in Facedrive. They have ruined the market through their illegal actions and any investigation WILL expose this. The banks will sweep this under the rug, cut Anson Funds off and try to get the regulators to move on to mask their continuous illegal behavior. Should the stock be here on fundamentals? No of course not; but Anson and the banks have broken the market and this is why we are seeing the big jumps in share price and I imagine we will see even bigger ones in future when they are forced to cover the bulk of their naked short. This will end very badly for the shorts and I for one welcome an investigation into this whole drama. the banks who will be exposed as Anson Funds are just a grubby little predator	ToffRaffles 282031	2021-02-25 2.18.52 PM	389	32659850

		the spotted an opportunity and got caught. Now they cant get out of it and when the real buy ins happen this could be a textbook case for making naked short selling in Canada illegal with severe penalties. Im bullish and expect huge upside from here; not for underlying growth but everyone on the street knows how caught Anson Funds and their syndicate are and even with all their manipulation, paid social media writers, reddit commenters and a long list of other ways they have to pull a company down, they are out of tricks and know the end is coming soon. When the real covering starts this is going to make the recent upward moves pale into nothing.				
V.FD	RE:RE:What an investigation into Facedrive and Shorts would find	you have probably done it the right way and gotten the borrow. Anson absolutely have not. TD alone are north of 2 million shares naked short and RCB, TD Bank and others arent far behind. If you play the game fairly like you have then thats all good - but these guys dont play fairly which is the real problem. The real naked short is rumoured to be around 8 million shares which is utterly insane and proves the market or regulatory regime in Canada is utterly broken. I can see this being in textbooks in the future for what can happen when hedge funds are allowed to go naked short and it all goes horribly wrong. Another poster on here said that Anson are waiting for a huge lockup to come free trading in March and that insiders will be dumping their stock. What happens if insiders dont dump and instead hold their shares? Anson have been promising the banks they will. We will see but if Anson are wrong this could explode as the banks will not put up with their lies and stalling any longer as the numbers no longer make sense and force them to cover.	ToffRaffles 282031	2021-02-25 3.13.49 PM	118	32660384
V.FD	RE:RE:RE:RE: RE:What an investigation into Facedrive and Shorts would find	Hahahaha - you are clearly a paid Anson Funds stooge. Moez only courts press and comes out when he is desperate and he is VERY desperate. Anson had a diabolical January and i have heard February is atrocious as well. He needs funds so Bloomberg put out that puff piece. They are going down.	ToffRaffles 282031	2021-02-25 8.41.22 PM	141	32667781
V.FD	RE: Sunny Puri of Anson Funds in trouble with unpaid escorts	Not surprising.	ToffRaffles 282031	2021-03-01 4.16.46 PM	65	32687920
V.FD	Confessions of a paid basher	Does any of this seem familiar here and on the other boards? "https://www.change.org/p/australian-public-stop-dishonest-practices-on-the-australian-stock-exchange-and-demand-a-royal-commission/u/27309590"	ToffRaffles 282031	2021-03-03 3.09.39 PM	87	32707138
V.FD	Medtronics locking up Facedrive stock for another year	Shorties; looks like there is no dump here "https://markets.financialcontent.com/ibtimes/news/read/41084618" So first management lock up, then Medtronics. Could this be a trend? Who will lock up next? Will any stock actually come out in the release???? The shorts were banking on tens of millions, now they are down to millions, where will it go to next? Nervous time to be a short.	ToffRaffles 282031	2021-03-09 2.18.53 PM	140	32754236
V.FD	RE:Who will lockup next? Will any stock be coming out?	Hopefully we will hear about more stock being locked up over the coming weeks. That would give this a big shot in the arm as the shorts scramble to find stock. (Naked shorts i mean)	ToffRaffles 282031	2021-03-09 7.40.45 PM	42	32756444

	RE:Medtronics locking up Facedrive stock for another year	Very huge short interest. Don't try and play us for mugs. Everyone on the street knows about the HUGE naked short Anson Funds and their syndicate have against Facedrive. Its the talk of Baystreet. This trade is going to go very badly for the naked shorts.	282031	2024-09-10 5:55:12 PM		02/00000
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**TAB 2J**

This is **EXHIBIT “J”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read 'D. Enders', is written over a horizontal line.

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# Moez Kassam

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Exposing financial crimes and criminals

## Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

[www.moezkassam.com](http://www.moezkassam.com)

September 25, 2020

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## ADVERTISEMENT

Never has there been a bigger scourge of the Canadian capital markets. Moez Kassam and his Anson Funds have systematically engaged in capital market crimes, including insider trading and fraud, to rob North American shareholders of countless millions. In his attempt to destroy small-cap Canadian companies through nefarious means, a string of feeder funds and untraceable payments to elude regulators, Moez Kassam has betrayed even his closest friends. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.

*This is part 1 of a 3-part series.*



**Note:** Please do copy and share this report. Only if enough people raise their voices will the regulators actually do something about it. If you have any information on **Moez Kassam** and Anson Funds please send to [info@moezkassam.com](mailto:info@moezkassam.com) We promise 100% confidentiality – your name and details will not be used. Just the information you have.

(Thanks to all of you who have sent in reports, data and evidence a so far. To be honest, we had no idea the response would be so overwhelming. We will ensure it all ends up in the right hands. Please keep on sending – the more we present to the authorities, the quicker we can get this toad out of the markets and into a cell where he belongs.)

Moez Kassam used to be an up-and-coming self-proclaimed star in the Canadian hedge fund space. He had \$800 million under management and enough money to pay for extensive media coverage praising himself.

Now, he's lost most of that and has become the "Toad of Bay Street".



He's lost his friends, too—almost all of whom he betrayed in underhanded and illegal short-selling schemes, including the best man at his wedding whom he threw under a speeding short-selling bus. (Blood, it would seem, is not thicker than water).

His \$800 million is now down to around \$350 million at best—and falling by the day.

In the meantime, Moez Kassam has become the symbol of everything that is wrong with capital markets.

Even Kassam's acquaintances have flipped amid all the betrayal. Now, they're sources against him, with several coming forward to share information. With their help, a team of investigators is following all the threads of the questionable and illegal activities Kassam has pursued in an attempt to make money by destroying small companies and the lives of anyone who happened to get in his way: even those who helped him and ended up being disposable.

These sources have described at length how Moez Kassam and Anson have profited off the fear they create for their own financial gain and destroyed legitimate businesses.

The overall consensus is this: If you see him slinking around, steer clear as his illegal activities will end up taking down even the brokers and banks who fell for his elaborate schemes. Word on the street is that Canaccord has just dumped him as his business practices have become far too risky for the firm.

enterprise, Anson Funds.

## Moez Kassam's MO

Kassam's MO is to create a false sense of loyalty by offering to help small companies in need of cash.

His strategy is to buy influence and then put the company into a vulnerable position. Then he strikes.

While one hand is offering up private placement money, the other hand is shorting the same company by a far greater amount (even in Canada that is illegal).

Private placement money coming from Moez Kassam is toxic money that comes with self-destructing strings attached.

Meanwhile, the trading desks and loan posts are feeding him non-public information and giving him the means to execute these transactions and in exchange for these deals are getting huge fees for it and also skirting regulatory rules.

The SEC, IIROC, OSC, and other regulatory bodies have taken note, and it is now expected that they will start acting on the information they already have.

## INSIDER TRADING AT ITS WORST

It's one thing to pay *Toronto Life* to cover your wedding and pretend you're important enough to make it an "editorial". Ego is a slippery beast that doesn't care if praise is real or not.

But it's quite another thing to weasel your way into a private placement for a junior company, demand in return that one of your own stooges be placed on the board, and then use that mole to drive shares down while you've taken a huge short position on the company on the side.

That's insider trading of the worst kind.



*They don't serve food like than in prison Moez*

## How Moez Kassam Cheated Zenabis

What Kassam likes to do is place a figurehead as the director of a company and that director then feeds him non public information on the company as he shorts it down and then covers on the private placement.

That's what he did to Canadian cannabis company **Zenabis Global Inc -ZENA.TO**

Zenabis owned 660,000 square feet of fully licensed, high-quality indoor facility space, as well as 2.1 million square feet of greenhouse space in late-stage construction, with cultivation underway in the licensed areas. To completely develop the assets in question Zenabis had to raise a lot of cash. All while proving themselves as a low-cost producer.

Anson Funds came to the rescue here, dangling cash in front of Zenabis, with some dangerous invisible strings attached. Again, the game was to take a visible long position in Zenabis and a much larger (10x) secret short position. Then attack while Zenabis is busy drooling over the cash and buying into the lie that Moez Kassam is trying to help the company.

According to a source close to the Zenabis deal with Anson Funds, the CEO of Isodiol International, Marco Agramont, most likely introduced Zenabis to Anson Funds. The game plan: to take the share price down from \$6 to \$0.04, just like it did with Isoldiol, by acting as a privately held alternative asset manager and advisor to both companies.



influencing Zenabis by appointing their own director, which in this case was Adam Spears, who was still working with Anson or Kassam in some capacity.

**BOARD OF DIRECTORS** 

 <b>Monty Sikka</b> <b>Co-Founder, Director and Chairman</b> <ul style="list-style-type: none"> <li>Co-founder of Zenabis</li> <li>As President of the Monark Group, has grown the business into a multi-million-dollar, multi-faceted corporation</li> <li>Has extensive experience in e-commerce, marketing and finance sectors</li> </ul>	 <b>Andrew Grieve</b> <b>Chief Executive Officer and Director</b> <ul style="list-style-type: none"> <li>Experienced financial executive, entrepreneur and principal investor (&gt;18 investments)</li> <li>Co-Founder and Co-Head of Advisory at Agentis Capital (&gt;\$20bn in deal experience)</li> <li>Has been an officer in the Canadian Armed Forces for 15 years, where he is currently a Major</li> </ul>	 <b>Leo Benne</b> <b>Chief Growing Officer and Director</b> <ul style="list-style-type: none"> <li>Formerly Vice President and Director of Bevo</li> <li>Gained advanced knowledge of modern horticultural methods at Rijks Middelbare Tuinbouwschool in Holland</li> <li>Provided oversight and management at Bevo in the propagation and floral business for nearly 30 years</li> </ul>	
 <b>Daniel Burns</b> <b>Independent Director</b> <ul style="list-style-type: none"> <li>A lawyer, accountant and entrepreneur</li> <li>Experienced corporate director in the financial services, insurance and mining sectors</li> <li>Has served as chair of a number of significant organizations in Canada and the United States as well as chaired the audit committees of significant public and private institutions</li> </ul>	 <b>Adam Spears</b> <b>Independent Director</b> <ul style="list-style-type: none"> <li>Founder of ace148, an investment company</li> <li>Was a Principal and Portfolio Manager at Anson Funds where he managed multiple long-short equity hedge funds</li> <li>Also worked in private equity at ONCAP Management Partners, and in the investment banking group of Citigroup Global Markets</li> </ul>	 <b>Natascha Kiernan</b> <b>Independent Director</b> <ul style="list-style-type: none"> <li>Experienced international finance and M&amp;A attorney who has held senior positions at several prominent international law firms</li> <li>As counsel at Skadden, represented Fortune 500 companies, financial institutions, and governments in complex corporate finance and M&amp;A transactions totaling &gt;\$100bn in value</li> </ul>	 <b>Larry Van Wieren</b> <b>Independent Director</b> <ul style="list-style-type: none"> <li>President of Van Wieren Developments Ltd., a company focused on land development and international consulting services</li> <li>Was previously President of Van Wijnen Canada Ltd, a Canadian subsidiary of the Van Wijnen Group based in the Netherlands</li> </ul>

**TSX: ZENA**

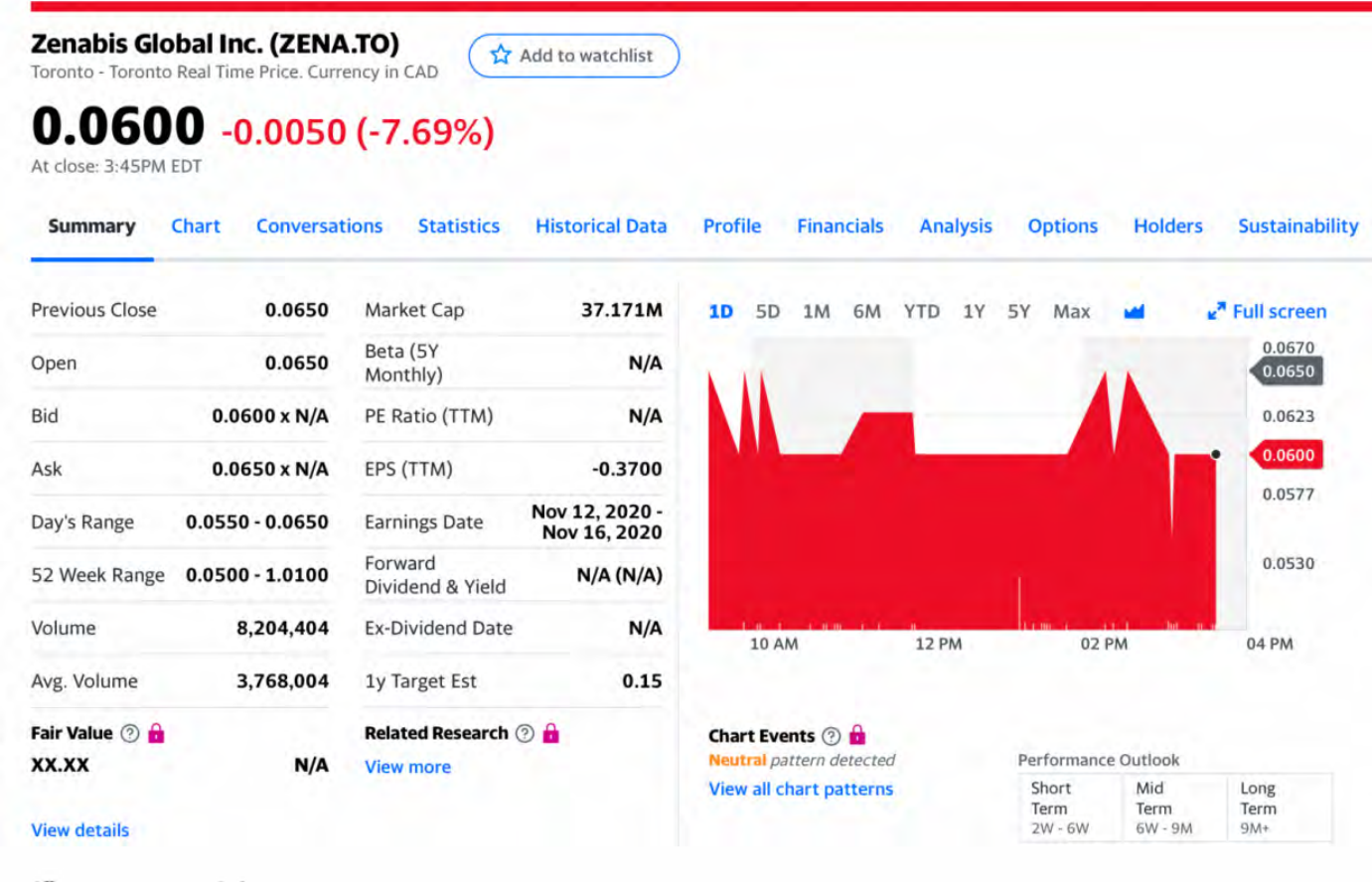
Taking orders from Kassam, Adam Spears convinced Zenabis executives to make their founder shares available to Anson Funds via non-public share loan agreements. Zenabis agreed, including Mark Catroppa, Manoj (Monty) Sikka and CEO Rick Brar.

Rick Brar was easily led on by Kassam and Spears, whom he truly believed were “Long” on the stock and trying to help. Brar didn’t catch on to the background game here that intended to short Zenabis stock to the bottom, making Kassam rich.

Kassam’s first step was to convince Zenabis to go public, which was part of the deal for Anson Funds money. They had to guarantee a liquidity event, and indeed, ‘ZENA’ debuted on the TSX.V on January 10<sup>th</sup>, 2019.

possible valuation. In other words, they convinced Zenabis that they needed to go public overvalued. This created a wildly lucrative scenario for Kassam because it set up a massive downside potential for Kassam to make a killing shorting. Zenabis agreed to all of this despite the fact that Canada’s cannabis craze was already at the beginning of the end, which of course Kassam and Spears were counting on.

Anson Funds systematically shorted Zenabis to \$0.09 from the all time high shortly after listing at \$6.75/share, which gave it a \$950m+ market cap.



They completely destroyed Zenabis, taking it from a \$950-million market cap company all the way down to around \$50 million over dinner and drinks.

Kassam and Spears used naked shorting techniques, convertible debt and share loan agreements to make this short strategy worked. Spears fed Kassam MNPI (Material Non Public Information) so Kassam could get the timing right. Sometimes they would attack by spreading news of bad managerial decisions leaked from the inside just days before a planned good news event for Zenabis.

have dinner with Moez and tell all. Moez would cover and then short it back down again,” one source close to Kassam and Anson said.

And half of those bad managerial decisions were advised by Spears himself, trying to direct Zenabis into lucrative shorting territory for Kassam.

The Zenabis CEO, Brar, finally figured out the game, but as we have said before. It was too late.

As soon as Brar called out Spears, Kassam and Anson for their scheme, he was replaced. Then he dumped his shares as fast as he could and started publicly criticizing the company he founded.

So, who did Anson replace Brar with? Certainly, someone sympathetic to their cause. In this case, it was another figure who could easily be made to believe that Kassam was still “Long” Zenabis and had its best intentions in mind. That figure was co-founder Andrew Grieve.



Grieve was a military man in way over his head. What Anson Funds found in Grieve was someone who truly thought that limitless dilution would be the way to grow and fund operations. They easily convinced him to spend, spend, spend to open a litany of new facilities that had extremely shaky supply agreements.

In other words, they convinced Grieve to dig his own grave.



were in control, though their stooge, Adam Spears.

Then disaster struck, the cat was out of the bag and Zenabis had to seek help or die.

They sought “friendly financing” from giant Tilray, which had also been the victim of an Anson Funds scheme (which failed). They asked Tilray for help in fending off Kassam. At the time, that “friendly financing” was referred to as “non-dilutive financing” (\$30 million) in the form of a supply agreement. In reality, though, that \$30 million was just a cash advance that Zenabis failed to fully disclose to its shareholders.

This was death spiral financing, and it ended up being Grieve’s legacy.

Zenabis repaid \$15 million of that “cash advance” with its product. But it couldn’t cough up the remaining \$15 million, which Tilray had to write off. Most recently, the situation lead to Tilray suing Zenabis for \$24 million for which they eventually came to an agreement via arbitration. If they hadn’t, Zenabis would have been forced to file for bankruptcy because it likely would have lost this lawsuit.

On August 5th, 2020, the Company reached an agreement with an unrelated third party and terminated supply agreements for purchase commitments of \$17,425. As part of the agreement reached the Company will not seek reimbursement of an advance deposit the Company had previously provided to the third party supplier of which \$4,934 remained outstanding as of June 30, 2020 (refer to Note 4). The Company included the \$4,934 in inventory valuation adjustments in cost of sales that related to the write off of the advance deposit (refer to Note 5) in its statements of net loss and comprehensive loss. The Company also removed the \$17,425 of purchase commitments (refer to Note 18) from its commitments and contingencies as of June 30, 2020. In addition, the Company paid \$3,683 in cash and \$1,473 in shares of the Company’s Class 2 common stock.

As of our most recent reports, Zenabis only had a total of \$6.7 million in cash and Tilray took half of that.

#### Zenabis Arbitration

On June 19, 2020 High Park Holdings Ltd. (“High Park”), a wholly-owned subsidiary of Tilray, Inc., commenced a confidential arbitration against Zenabis Ltd. (“Zenabis”). The arbitration relates to certain payments and obligations under a Prepaid Supply Agreement between Zenabis and High Park. High Park seeks approximately CAD \$24 million, as well additional unquantified damages and related contractual relief. Zenabis has indicated that it will be defending the claim. The proceeding is at an early stage.

With Zenabis fully destroyed, and Kassam covering all his short positions nicely, there was nothing left to do but pull Spears as well. Spears resigned from the board of Zenabis on March 23<sup>rd</sup>, 2020.

**Of course, Anson Funds did not publicly disclose its short position on Zenabis throughout the process as they would have utilized several of their dirty short selling strategies. Sources have outlined that Moez has multiple off book structures (3rd party trading accounts) with friendly nominees that provides**

**a source close to the deals, it was likely through Frigate Ventures, M5V Advisors (Formerly Anson Advisors), Winson Bruce Ross and/or Admiralty Advisors. These other structures would be registered to friendly persons which take instructions from Moez & Associates. Since Moez is seasoned in this space it is unlikely that he would appoint a family member as they need to appear independent.**

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: [info@stockmanipulators.com](mailto:info@stockmanipulators.com)

**The real magic here is when the fund gets stuck with a naked short or wants to move liability away from the fund this vehicle would be utilized. Spoofing the market through these accounts is another tactic; and by doing so Moez shelters Anson as much as possible from wrong doing in the process. He basically has these structures to hide short positions or take the fall in the event something goes wrong. Any sort of investigation would unmask who sourced the capital for these vehicles; but more interesting would be the trading patterns that likely mirror or offset the fund in certainly situations. Likely all roads from this would lead back to Anson and associates. It is highly illegal to park naked shorts for a registered fund and the penalties could be quite steep.**

**This is likely another key part to Anson's web of illegal trading activities and if the Regulators would execute a deep audit of Anson's books and trading blotters they are sure to find material misconduct amongst these structures.**

And there was a very specific reason that Moez Kassam targeted Zenabis: He was making up for his disastrous attempt to short much larger Tilray in which he failed to cover his short and lost hundreds of millions in the scheme. He attacked Zenabis out of both desperation and his sociopathic need to play this game in a manner reminiscent of Dostoyevksy's *Crime and Punishment*. Part of the game is to see how far illegal activities can be pushed before the regulators come down hard. That's the exciting challenge.

And it didn't stop with Zenabis, either....

## What Moez Kassam Did to Aphria

Moez Kassam was the mastermind behind the Hindenburg short report that irreparably damaged Canadian cannabis stock Aphria – NASDAQ:APHA and also did massive damage to investor confidence across the entire cannabis sector. It is understood that Moez financed the short report by paying an estimated \$300,000 USD to Nate Anderson. However, Moez felt that he put Nate on the map with this pick and that Nate had made too much of a profit on the trade so he only partially paid the agreed amount for the report.

Aphria shareholders lost big, and Moez Kassam made a killing.

Kassam was a large holder of Aphria stock. He was “friends” with management, wining and dining them and showing them a good time.

But the folks at Aphria were blindsided by Kassam’s friendliness and generosity. Kassam talks the talk and expertly, but he’s a sociopath with an agenda. He set Aphria up for a huge fall and betrayed his new “friends” at the first opportunity.

While he was courting his Aphria friends, Kassam nearly lost everything in a failed short campaign against Tilray. He lost \$80 million, and his friends and colleagues at Aphria would pay the price for that. But what made him do this many have asked? The discussion amongst his inner circle is that Moez was upset with the founders as the company failed to execute a large deal with the Altria Group (MO:NYSE). He laid blame on them and was set to make them pay. It was a tsunami of damage for anyone that got in the way of this attack, but Anson made a killing on all fronts.

The betrayal starts with Nate Anderson of The Hindenburg Report. Kassam started feeding him sensitive, insider information that he obtained from his friendships with Aphria management and founders – sprinkled with exaggerated lies to help his story along.

Kassam attempted to cover his tracks and remove any connection between himself as the insider leak and Nate, as the publisher of the Hindenburg Report. That’s where another figure that even makes bottom feeders look appealing comes into play: Sunny Puri, who created the distance between the two and did all the dirty legwork.

Aphria (a good investigation of their various funds and off book structures should root this out). As Kassam anticipated, the report sent shockwaves through the industry and crashed Aphria stock. This caused massive damage to the company and its investors.

Of course, to the outside world, Kassam feigned shock as well to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate insider information.

According to sources close to Kassam's dealings, the morning the Hindenburg report came out Moez was calling all the banks, brokerages, and everyone with a serious position to tell them the stock would never open again as it was under investigation by the fraud squad and a host of other lies that he knew could cause serious damage.

But this story got out of control, and Kassam realized he had let the stock fall too far. In response, he started buying, with help from Andrew Left of Citron Research, yet another murky player in this very murky short-selling world. Kassam engaged Left to write a positive research report on Aphria this time.

Sources in Kassam's circle directly witnessed him telling people that he had used his relationship with Andrew Left to put out a positive piece of research on Aphria. This was supposed to demonstrate that he had only the best intentions for the company and that he was "one of the crew" doing everything he could to support them.

When Left's report was released, Aphria stock jumped and Kassam made another pile of money and earned major gratitude from the Aphria management.

But he was playing both sides here and Aphria was blind to it.

Aphria clearly needs to get smarter, but there aren't that many corporate sociopaths on this level, so they can be forgiven for being taken for a ride here to some extent. They certainly won't let it happen again, but there are other victims and regulators are sleeping at the wheel and letting this cancer erode investor confidence in the capital markets.

## The Failed Tilray Short – Where It All Started Going Wrong

beginning of the end for Moez, and everything since then has been an act of desperation.

Kassam's Anson Funds slinked its way into Tilray in the initial funding rounds when the stock was at \$3 a share. But then he got greedy at the height of the first cannabis blitz, and with Tilray being the first to be offered up on the U.S. exchanges for American institutional investors, the stock flew.

When Moez gets greedy, he gets short—and he's usually naked. He started shorting in July/August around the \$40-\$50 range.

According to our sources, all former members of Kassam's circle who have since disowned him, the "Toad of Bay Street" went for a naked short with a small borrow, betraying Tilray without blinking. This is pure greed with absolutely zero sense of loyalty.

But then Tilray ran to \$120 and people on the street became aware that Kassam was dangerously short, possibly to the tune of 1.5-3 million shares.

And it got worse: Tilray kept running into the \$200's and TD bank (usually excited to facilitate Kassam) threatened to pull his lines.

Moez and Anson punched way above their weight with Tilray and the scheme nearly ended the fund as their shares were restricted until early 2019. By September 2019, rumor had it that Anson was desperately entering into private stock sales to raise capital while the stock was well over \$100.

In the fall of 2018, Kassam had several meetings with Anson's prime broker to discuss their liquidity crisis: In other words, to grovel. The grovelling bought Kassam time to raise capital to hold his short position and hope for a decline.

The real question is this: How did Kassam stop TD from pulling his lines and enforcing the large capital calls against a position that should have ended his business?

Buying time can't be free, and TD would have been playing with regulatory fire here. Anson's huge naked short position, after all, represented a massive credit risk to TD Bank, yet Kassam continued to leverage his relationships there to avoid any major buy-ins. (In



the markets – but more on that soon.)

Furthermore, the bank managers of this naked short position and margin calls would have certainly seen numerous securities violations as every favor imaginable would have been utilized to protect the fund's solvency. If regulators catch up to the brokers and banks involved in this episode, the scrutiny could be dangerous for a lot of people – and Moez certainly wasn't worth it. Especially with the regulatory fire that will be coming his way soon.

Rumours are that Kassam lost around \$80 million on this dodgy short strategy. But he didn't get caught. He got burned, and that's even worse for an ego like his.

The first stop on his desperate road to recovery was Zenabis.

The second stop was Genius Brands

## Genius Brands International: Illegal Pump and Dump

Anson Funds was the driving force behind the manipulative long-short campaign for entertainment company Genius Brands – GNUS.

Rumours are Moez made north of \$60 million and has just paid himself a huge bonus (off the back of the GNUS investors he burned) which he is looking to spend on a \$10-million lake house in Muskoka. **Good times.**

As Anson Funds prides itself as being a short fund that preys on unsuspecting companies, GNUS prides itself on creating kid-friendly entertainment content. And in the kid-friendly entertainment world, there is nothing bigger than Disney. The best way that Anson could exemplify an exciting GNUS investment thesis was to associate it to Disney.

A strategic plan was initiated by Anson Funds to make the stock price adhere to their long-short rule of "Elevator up, Stairs down" with the addition of a 'safety net'. They would do all of this while giving GNUS and regulators the impression they were LONG the stock.

In other words, the decline in GNUS stock price needed to be slower than its ascent, giving the impression they weren't involved in the pump and dump via shorting the stock. The

In early June 2020, out of the blue, social media pundits start calling Genius Brands the next Disney. But this wasn't your typical short squeeze like everyone thought. This was Kassam setting up his manipulative Long-Short strategy by creating unsubstantiated rumors, according to our sources close to Anson. GNUS turned into the most popular stock added to Robinhood accounts during the first week of June. The move created the liquidity demographic required to cover Anson's and other associated short sellers' massive positions.

When GNUS stock was peaking above \$8+ USD a share, many investors will recall that some anonymous pumpers on social media were speculating that Genius Brands cartoons would become *more popular* than Disney's.

On June 5th, at the peak of the GNUS share price madness, Hindenburg Research (Nate Anderson) entered the picture on cue. Hindenburg is a prominent short seller, and according to a lawsuit filed by Catalyst Capital, it has a direct working relationship with Kassam's Anson Funds. But Nate Anderson does actually have some credibility, not like Moez Kassam and Sunny Puri, so he still has a chance here to save his reputation.

They are all members of a short-selling group that has become known since the [Catalyst Capital lawsuit](#) as the "Wolfpack Conspirators".

Nate Anderson, of course, has denied the allegations, but we know from multiple sources that he is directly associated with Anson Funds—even if he's regretting any such association at this point. The pattern is clear to see without source confirmation: The days before the Hindenburg report on GNUS was published, significant short positions were taken by Anson Funds and/or its associates.

And to the outside world there is perfect cover: In his report entitled 'A Bagholder's Guide to Why We Think Genius Brands Will Be a \$1.50 Stock Within a Month', Nate Anderson argues that the GNUS-Disney social media postings included a bunch of falsehoods. He even suggested that investigators dig deeper into a situation that Moez Kassam manufactured in the first place.

with an ostensible investigation, in a matter of a few days. That sort of turnaround time, of course, is impossible, so it is clear that Nate Anderson was given vital facts of vetted information by an insider (in this case Moez Kassam).

That marked the beginning of the end of the GNUS pump campaign.

But there are more details of the Hindenburg report that are worth mentioning here. The report was premised on the knowledge that retail investors were completely oblivious to the fact that 131 million shares and share equivalents issued from GNUS' recent financing rounds would become available to trade within an estimated 2-4 weeks. And Anson Funds directly and indirectly participated in these financing rounds or advised GNUS in these rounds.

GNUS has generated losses every quarter for almost 10 straight years. Despite this, the self-proclaimed street savvy Anson Funds was GNUS' biggest institutional investor and supporter for many years.

As large investors and trusted advisors of GNUS, Moez Kassam, Sunny Puri and/or Adam Spears gave management the impression there could actually be a strong value proposition in Genius Brands' stock.

They managed to convince GNUS (desperate after 10 years of losses) that they were in it for the long haul. Totally dedicated. This got them inside the company and privy to

Disclosure Agreement, but NDAs have never bothered Moez Kassam.

All the while, GNUS' financials were only shaping up to be even worse in the coming quarter. Anson seemed like a safety net, but it was a trap.

Anson Funds slunk out the back door and communicated to Nate Anderson the tidbits needed to create a comprehensive activist short report.

The first tidbit was that *Llama Llama*, Genius Brands' most popular show, ended up showing that the company doesn't own intellectual property and only has a licensing deal—none of which was disclosed to shareholders.

The second tidbit was the fact that GNUS failed to disclose that its flagship show, *Rainbow Rangers*, was not renewed for a new season on key network Nick Jr.

While some public information backed these assertions in the report, both tidbits were merely supplemental to the key information that was original leaked by Anson Funds itself, with the intention of making money on the short sale.

It didn't help that GNUS insiders, were blinded by greed to Anson's intentions. GNUS management was more interested in filing a prospectus statement that sought to allow holders, including its CEO, to sell almost half the shares from a prior \$11m convertible debt at a \$0.21 strike price before the pump ended and dump was fully completed.

They were purposefully trying to time the release of the statement to coincide with Genius Brands' launch of the Kartoon Network on June 15th. Anson Funds was likely made aware of this plan by insiders prior to the filing.

But GNUS was willfully blind to the fact they had a fox in the henhouse.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: [info@stockmanipulators.com](mailto:info@stockmanipulators.com)

While Nate Anderson is unlikely to have been compensated directly by Anson Funds for authoring the report, loyal investors will be wondering why Hindenburg would risk

answer is simple: Nate did it because of the promise that Anson Funds would continue working with Hindenburg. In other words: Easy Money. Nate Anderson is given well timed and gift-wrapped material that allows him to publicly bolster his track record. Giving Nate Anderson an inside track to compile impactful short reports that usually take months to compile in just days. That's exactly how it worked with GNUS.

But then, on July 6<sup>th</sup>, came the real coup orchestrated by Anson Funds:

To lend a bit more credence (and liquidity) to the fabricated rumors, GNUS announced that it had inked a deal with Stan Lee's POW! Entertainment to create *Stan Lee Universe*, a joint venture that would assume worldwide rights across media to Lee's post-Marvel intellectual property.

Anson took this much further.

Anson even put together a fake Disney Lookalike site so people would think the news was real, as can be seen here: [www.DisneyGuide.com](http://www.DisneyGuide.com).

Then, Anson started claiming that Disney was going to acquire a 5% stake in POW! Entertainment for an undisclosed sum in this report: <https://disneyguide.com/f/disney-is-set-to-buy-a-5%25-stake-in-pow-entertainment>

That rumor has seen been removed from the blog post, presumably at the request of Disney or Anson covering their tracks.

The result of this fake news was that the stock shot up to \$8 USD. And then, strangely enough, the fake report simply disappeared. But nothing truly disappears on the internet... and digital forensics experts are now working to piece the entire fake news fraud trail together.

If pressed with such allegations by regulators, Moez Kassam's defense is straightforward and backed by well-timed filing statements. According to the latest filing, Anson Funds Management LP has an ownership interest of 17,857,143 shares. They remain long and strong and show no public quarter-to-quarter filings of being short GNUS. Anson Funds can argue publicly they are still strong and haven't sold a share. This is unbelievable

wouldn't take profits for his investors.

Given all the FUD that transpired around GNUS, it's unfathomable that Anson Funds wasn't short GNUS stock.

As of July 31st, there was short interest on GNUS totaling an estimated 24,380,000 shares. With Anson's long position secured and intimate details of the incoming quarter, Anson Funds had the safety net required to create a win-win situation for Moez Kassam.

The evidence is clear: GNUS latest filings were disastrous. The company reported a \$383-million loss on just \$560,000 in revenue for the quarter ending June 30th.

The Toad of Bay Street—dipping his webbed feet precariously into SEC waters—rode GNUS all the way up and then shorted it all the way down – disgusting.

## Moez Kassam's Facedrive Fumble: Another Act of Desperation

In May of this year, Kassam turned his attention to a Canadian start-up called Facedrive—and failed again, just like he did with Tilray.

Moez got caught with a huge naked short again, and this time it's rumoured to be in the 2.5 to 3 million share range. (How is this possible when the float is around 4 million shares? TD/CIBC/RBC – any ideas?)

After racking up a huge short position, Moez panicked. Hoping to drive the tightly held stock down, he turned to one of the few friends he has left—Sunny Puri and the always-ready-and-willing Nate Anderson at the Hindenburg Report again.

*Sunny Puri – would you trust this man?*

It wouldn't have been cheap. In fact, sources say Moez paid upwards of \$300,000 for a rushed report—the trail for which regulators should be looking among offshore structures. When a report of this nature is paid for, it is a legal requirement to disclose the details of the transaction.

Moez paid top dollar purely out of desperation for a poorly written, poorly researched report that failed to generate the negative action Moez needed to avoid losing what remains of his fund. Of course, the same sources say that Moez failed to disclose to Nate the true size of his short position, leaving Nate out in the cold and promising never to work with Moez Kassam and Anson again.

Not only that: Moez ran to his hedge fund buddies and begged them to short Facedrive, as well, promising them that the Hindenburg report would send the stock down to \$5 (it didn't) and they could all cover and make tons of easy money.

He also called the head of a Canadian Bank trying to get the prop book to take a short position in Facedrive. When does a hedge fund hand out free money to outsiders? Never. That was the story he sold to Nate (Hindenburg), too. And it's not the first time Moez has burned Nate, so perhaps the lesson has now been learned. (Nate Anderson will keenly remember NTAR. Moez Kassam used him in that scheme, as well. Without Nate's report – Moez/Anson would have had to take on another huge loss.)



and others? **(UPDATE: We recently heard that Canaccord have pulled the plug on Moez and Anson Funds and no longer want his business. Hopefully the other banks will wake up soon and realize his fees aren't worth the risk they come with.)**

According to sources involved in the Hindenburg report, Moez lied to the banks, telling them that he had a large part of a prior placement at \$9, which would have meant he was illegally selling stock he already owned. Instead, the sources said, he had failed to get his hands on a single share of FD. Rumors on the street suggest the same.

In addition to this Moez was telling people about the short report days before it went out, telling people to short and gloating. Now I'm no expert but this is insider trading. Thankfully we have evidence of this which is winging its way to the regulators.

And Moez is truly desperate now, and most likely just lost another "friend".

Facedrive and its shareholders should now be prepared for another assault out of desperation, as well as comments and "reports" by "The Friendly Bear" (AKA Moez and Sunny) and Andrew Left of Citron Research and their friend on Reddit: u/mnkaTHEkid. He's desperately trying to drive this stock lower as his first swing didn't do the damage he had hoped. So now he has resorted to something just as illegal and is being helped by the banks. Which is one of the reasons why their stock has been hit so hard the past 6 weeks – they don't stand a chance and what is taking place makes a mockery of everything the capital markets are supposed to stand for.

According to a source with direct knowledge of Kassam's banking relations, TD, CIBC, RBC and others are playing this game for Anson Funds using ghost bids and offers. They make huge commissions from funds like Kassam's because the risk is extremely high. The system is designed so that only the ordinary shareholders suffer whilst Moez gets away with a wink and a grin, taking advantage of the system and the banks yet again.

Here is an example of how the banks are illegally helping Anson Funds on their Facedrive short: On the morning of July 24<sup>th</sup>, TD put an offer up of 75,000 shares of Facedrive at \$14.16 (all out in the open). This wasn't a real order, though. It was there with the sole intention of spoofing the market. Then, two minutes before the market opened, it was

and over again.. Our advice to Facedrive is simple: Run a 60-day due diligence investigation on trading activity in your stock and you'll get what you need to put a stop to it. The regulators will be more than happy to be handed such evidence. As of the time of writing (Sept 24<sup>th</sup>, 2020), there is plenty evidence of fraudulent market spoofing. **In fact as mentioned above over the past 6 weeks Anson and their banking partners have manipulated Facedrive stock down to it's current level. Even a chimpanzee could figure out what has been going on.**

This is the type of behavior regulators love to penalize. In fact, K2 & Associates Investment Management was [fined for doing this exact same thing](#).

This is a scheme Anson Funds has often used to manipulate the market into thinking there was a large seller nearby.

Regulators – you just need to look at all market activity in the stock since May and you will spot the pattern very quickly.

Is Moez really worth it to the Banks – are his commissions worth that much? Surely they know he has absolutely no loyalty and will roll on them in a heartbeat.”

## Regulators, Pay Close Attention

times of desperation like this, he gets reckless and makes big mistakes, and those mistakes have been mounting since the Tilray debacle.

Canada has had trouble with naked short sellers in the past, but Moez Kassam has not only crossed the line—he has become the very symbol of the murkiest side of illegal, naked short-selling.

According to a source with insider knowledge of Moez Kassam's deals, the illegal activity goes down in three areas.

The first is maintaining and managing the naked short positions, which involves a lot of juggling, multiple entities, and countless trading accounts.

The second is illegally front-funding private placements and paid for short reports which are never disclosed.

The third is the planting of moles or befriending management inside a company they are planning to short. He then offers a partnership via capital or advisory services to place the company in a vulnerable position. Very often he will use the non-public information to his advantage and inflict severe harm to the company whilst profiting handsomely himself.

## Naked Short Movements

The math is where it gets fuzzy. When Moez is moving short positions, at times he's getting trading desks to mark them long. According to a source close to Anson Funds, Kassam

sale and it would knock it down. This way he does not need to disclose the short position.

He pays such huge commissions to the banks and brokerages that they let him get away with illegal behaviour. He gets leeway because of the fees and then when he runs out, he buys a little back and puts it back at another one, ending up with accounts at every desk on the street.

In other words, he's robbing Peter to pay Paul. He shifts the short position from firm A to B to C, etc...

## Front-Funding Private Placements

**Moez Kassam shorts companies before private placement financings and then covers using the stock he received from the placement. He front-funds the private placements as he gets people to tip him off when the deals are coming. This is where it gets murky, the banks need Anson's large lead orders on these small financings so they often make him aware of the raise so that they can structure the deal around his order. Many investment bankers and traders are bringing Moez over the wall on a regular basis and it has become common practice for many smaller firms. This generates large fees for the firms and greed is getting the best of all involved. With this special treatment Moez and Anson take full advantage of these opportunities as there is limited downside. Once tipped off about a financing the fund will start shorting to build a position that will be covered via the offering. By doing so they maintain constant pressure on the stock which inevitably lowers the financing price. It's a win win for them.**

**Bankers, sales persons and traders all look to bring these opportunities to Moez as they make profits off the large commissions generated from his orders. Moez has all of Bay street desperately trying to feed him information so that he will keep generating fees. This type activity is highly illegal and inflicts serious harm upon the Canadian Capital Markets and its investors. Mom and pop investors are run over by this freight train. If the regulators were to do a detailed audit of the fund and feeder funders as it relates to participation in financings it will be very obvious what is going on.**

## Private Placement

Finally, Moez Kassam deals in insider trading. He finds a company that is desperate for money and preferably has a weak CEO. Then he pretends to go long, dangling cash in front of them, and shorts them on the side, according to a source who has had numerous dealings with Kassam.

He only needs to be short 10 days to make money on a private placement because they're all doing private placements at a discount. He gets his free warrants so he can short the stock more because he has a security blanket with those warrants. It's a win-win for Kassam, until he runs up against a company like Tilray.

They've never questioned another one of Kassam's tactics, which is to pre-empt an investigation by going straight to the regulators himself. He sends letters and expounds half-truths to them, requesting investigations on his behalf. A good case in point is psychedelics company, SHRM, which was shut down partially on Kassam's insistence and rumor has it with back-up support from VIII Capital and another bottom feeder by the name of [Winston Miles](#). (The regulators can find some interesting things if they dig around Winston's dealings).

Winston Miles and Moez Kassam are good friends and fellow "foodies", but their relationship runs much deeper. Both are driven by the almighty buck and the love of the game. Both will cut any corners necessary to line their pockets. Winston, better known as "Trader Tony", is often found kitchen side at many of Moez's extravagant food-themed parties. In fact, here is Winston in all his glory at Moez's swanky Muskoka cottage. Gorgeous.

*(Important note. This was on Moez's Instagram page and look who is copied in: Sean Kallir of HGC funds. This is a young Portfolio Manager whom Moez is grooming for part of the short cartel. Might be something there worth looking at as well regulators.)*

Winston is yet another cog in Moez's wheel of capital market crimes and fraudulent trading strategies. Winston is the head of Institutional Equity Sales at VIII Capital, and Moez Kassam and Anson Funds take full advantage of the flexibility that comes with this relationship.

However, @tradertonny and VIII Capital may have crossed a red line here.

Is Winston pumping stocks through the firm's client base to generate higher prices and liquidity in order to allow Anson to build a short position? It seems like this is quite possible; and given their relationship it would not be surprising.

internally and externally to profile small-caps that he considers to be a 'BUY'. But is this done with good intentions? If successful, he moves the price higher and increases liquidity that would allow for his pal to take full advantage and short these very names. It appears that Moez and Winston might have their own mini pump and dump strategy in hand—ripping off investors and enriching themselves.

Now, regulators, PLEASE TAKE NOTE. Winston is currently recommending a small gold company called Tembo Gold -TEM.

He has put together a nice little report and is getting many of his clients to buy into the story. Below is a copy of the messages he has sent out to some poor suckers (sorry, clients of VIII Capital) on the 18<sup>th</sup> September.

## [Click here to read Winston's mail to his clients](#)

Now as you have read above this is a classic Kassam setup. While Winston's clients are buying, Moez Kassam and Anson Funds are going short all over the street. It looks like Winston's little pump took the stock up to 0.20 and at time of publishing it's sitting at 0.15. A nice 25% loss to date for Winston's clients. Of course they will try and hide all evidence of this and hopefully a few players on the street will help put a little squeeze on these folks and make Winston's clients something in the end.

Regulators please take a visit to VIII Capital and look at the phone, email and trading records of Winston and his dealings with Moez Kassam. Interesting things will be revealed here.

Finally, Kassam undertakes elaborate social media swindles.

## The Social Media Swindle

When Kassam goes short on a stock, that is when problems start happening for the company and it usually begins on social media and the various online communities. Kassam and Anson have been in trouble before with authorities for manipulating social media and even having a team of people to spread lies and manipulate stocks. This was shut down and he was apparently fined and promised never to do it again.

Before the Hindenburg report came out, Kassam had been attacking the stock for some time via social media. He pays stooges on Yahoo, Stockhouse, Stocktwits, Reddit, Twitter and other platforms to spread his lies. Some of his stooges have been identified, including JT, JDT, Surprise Sun and others.

You can even see JDT/JT on Twitter commenting on Hindenburg's thread. Now for a bystander with no skin in the game as he claims – he definitely goes to great lengths to bring a stock down.

You can find JDT on Stockhouse as well (regulators – we are doing your job for you, again). All of these sites track e-mails and IP addresses and if you get someone involved who really knows their thing you can get through the cloaking VPN's these guys are surely using.

Then, on Stockhouse, we have *Edwardoboo79* (Probably JDT) and JDT again. Similarly on Stocktwits we have *Edwardoboo79* again promoting various Reddit threads of yet more paid bashers: <https://www.reddit.com/user/Skogan89/>

And this is really the tip of the iceberg. On their own it does very little but when combined they can cause significant damage to a stock and its shareholders. So, if your company comes under attack – check these places – you will see the language syntax is the same across the board for all of these people. Again this is something Anson have been punished for in the past but Moez believes himself above others and the law and just carries on.

## What Comes Next?

High-level Canadian trading sources say there is a new bill being put forward to stop naked short selling in Canada for anyone involved in broker deals. And more than that, the bottom-feeding tactics of Moez Kassam are the bill's primary inspiration as he and his cronies are giving Canadian capital markets a bad reputation.

That means that Moez Kassam is already pinging regulatory radar quite loudly.

But it won't just be Canadian regulators that Kassam has to worry about. Dirty deals in the U.S. are going to haunt him, as well—and the SEC has razor-sharp teeth. Once this



Texas. Not least because of the fake news using Disney as bait to pump and dump GNUS (mentioned above). The SEC won't like it at all, and if they weren't paying attention before, they are being made aware now as his actions have hurt tens of thousands of U.S. investors and need to be investigated.

In the meantime, regulators should be looking at Moez Kassam's relationships with Andrew Left of Citron Research, Winston Miles with VIII Capital and Nate Anderson with the Hindenburg Report. They do cover their tracks quite well, but they also have loose lips in public. What is often an open secret on side streets eludes the regulators. They just need to know where to look.

**That's the end of part 1** – disgusting stuff. But part 2 is even worse as we look at 3 ongoing short positions Anson are currently running, more illegal behaviour and more info on Sunny Puri and Adam Spears. We also look at their partners – the broker-dealers who are facilitating all of this manipulation and how they are breaking the rules and laws to make Moez and themselves money. The capital markets are not free and fair and we will be providing documentation to show this. We will be naming names and believe us there are a lot of them. PI Financial – you have been very sloppy.

## The Match Man

P.S. Please do share and re-publish wherever you can – always good to get news out far and wide.

**Here is a hotline e-mail for people to come forward with information and documents [info@moezkassam.com](mailto:info@moezkassam.com) – Do not stay silent. If you have something the regulators and authorities can use please come forwards.**

**We promise 100% confidentiality – your name and details will not be used. Just the information you have.**

Lets clean up the capital markets.

Tags: Moez Kassam stockmanipulators

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# Capital Market Crimes

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**TAB 2K**

This is **EXHIBIT “K”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in cursive script, appearing to read 'D. Enders', is written above a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

## Market frauds

## Moez Kassam &amp; Anson Funds Part II: Rotten To The Core

JUNE 28, 2021 ADMIN LEAVE A COMMENT

*Note to all readers: The Canadian regulators (OSC and IIROC) are asking people for information on illegal trading strategies. If you or a company or investor have been hurt by Anson Funds please do not remain silent. Get in touch with the OSC and file a formal complaint. This really is your only chance to be heard. Make it count! You can also send information to the SEC here: <https://www.sec.gov/whistleblower>*

*You can find their release here: [https://www.osc.gov.on.ca/en/NewsEvents\\_nr\\_20201001\\_osc-and-iiroc-appeal-for-tips-on-abusive-trading.htm](https://www.osc.gov.on.ca/en/NewsEvents_nr_20201001_osc-and-iiroc-appeal-for-tips-on-abusive-trading.htm).*

**For those of you that never got a chance to read the first report, you can do so here: <http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/>**

## UPDATES:

- OSC begins a full investigation into Anson Funds business practices (according to sources inside Anson)
- SEC begins an investigation into Anson Funds business practices (according to sources inside Anson)
- Moez starts moving his personal funds to the Middle East. Authorities should find the trail easy to follow as he has been sloppy. The trail starts in Dubai and the UAE. He moved over \$20 million USD.
- A Reddit thread everyone should be reading, sharing and adding to: <https://www.reddit.com/r/BurnedByAnsonFunds/>

**Here are contact details for the regulators if you have any information or have been hurt by Moez and Anson Funds in any way. They are aware of Anson and your information would be very helpful:**

OSC – [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

BCSC – [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

IIROC – [whistleblower@iiroc.ca](mailto:whistleblower@iiroc.ca)

IIROC – [businessconduct@iiroc.ca](mailto:businessconduct@iiroc.ca)

SEC – <https://www.sec.gov/tcr>

[Help@sec.gov](mailto:Help@sec.gov)

Dallas SEC – [dfw@sec.gov](mailto:dfw@sec.gov) (Anson Funds have an office here)

**Unitholders in Anson need to wake up and should be asking about the SEC and OSC investigations into Anson Funds.** (You need to understand the severity of the questions that led to the head of their Dallas office resigning and Moez moving his personal funds abroad.)

Crime does pay, sadly.

According to rumors spread by Moez, Anson had a bumper year in 2020. They managed 45% outperformance – \$1billion AUM — and Moez Kassam takes 90% of the bonus pool. A good year, indeed. (In fact, he is telling everyone on the street that he took home a \$60-million+ bonus for last year). That feat required destroying a fair number of companies and causing thousands of regular shareholders to lose their savings.

The justification for destroying companies at will and decimating the savings of regular people is that the world needs short sellers. The reality is that short sellers could be the protectors of the retail investor, but they are not. This is about pure profit—absolutely nothing more—at the expense of companies that are never given a chance and retail investors who have no idea what's about to hit them. It is a much more sophisticated form of an external pump and dump. The game isn't to expose companies that are mismanaging investor

it's a good company or not. This leaves everyone wondering who to believe when illicit short sellers undermine legitimate ones who do real due diligence.

And Moez Kassam is not just a short seller; he is a naked short seller whose activities are criminal and whose modus operandi is to manipulate the market and infiltrate companies to destroy them from the inside, while violating all short selling laws. He deliberately goes out of his way to ensure that companies fail.

Buying media is key here. Many of you have probably seen the puff piece put out by Bloomberg;

<https://www.bloomberg.com/news/articles/2021-02-09/hedge-fund-anson-goes-big-on-retail-trades-outperforming-peers>.

It's an embarrassing piece of journalism on many levels; not the least because Bloomberg has no real interest in covering a Canadian hedge fund that almost no one in its audience has heard of.

Rumors among our sources on the street in Toronto are that Moez had to call in serious favors to get this written in an attempt to help generate funds to make up for the huge losses Anson suffered in January. The Bloomberg story was meant to help convince investors that Anson was not too toxic to give money to after Moez Kassam's criminal activities were exposed. Moez only comes out when things are really bad—and they are really bad at Anson.

### **Corruption within The Globe & Mail?**

On the media side there have also been numerous reports of corruption within the national Canadian newspaper, The Globe & Mail, which seems to publish a hit piece on every company Anson gets into trouble on or has a very large short in.

This important piece was recently removed from Reddit and all Canadian investors should be asking how a major national newspaper can have such close ties with a hedge fund:

<http://marketfrauds.to/corruption-at-globe-and-mail-mail-sent-to-their-staff-and-regulators/>

And another:

[https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8feao/is\\_there\\_a\\_correlation\\_between\\_negative\\_articles/](https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8feao/is_there_a_correlation_between_negative_articles/)

Now it is unlikely The Globe as an organization is in cahoots with Anson – but the evidence certainly looks damning for a number of their journalist and editors. How far this once great paper has fallen. A thorough investigation and purge is needed at The Globe.

### **Anson Funds new major target (and a perfect example of media manipulation)**

It also appears that Anson have a new target, Reconnaissance Energy Africa. It has been well reported on Reddit by our friends at [Burned By Anson Funds](#), but Reddit succumbed to the Anson bullying and removed the posts. Thankfully nothing ever truly disappears online and we have pulled the original pages from the internet archives. This is important as it shows how Moez and the criminals at Anson think and operate their short and distort campaigns and how they use journalists to sow the seeds for them to “create their own catalysts”: **YOU NEED TO READ ALL OF THESE (then you will understand the mindset of Anson Funds and the ruthlessness of Moez Kassam)**

### **Saturday May 22 – Reconnaissance Energy Africa is Anson Funds next target – Illegal tactics being employed by Anson**

[https://web.archive.org/web/20210523001525/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nivrb0/reconnaissance\\_energy\\_afr](https://web.archive.org/web/20210523001525/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nivrb0/reconnaissance_energy_afr)

### **Thursday May 27 – Is There A Huge Undisclosed Short In Oil Explorer Reconnaissance Energy Africa?**

**Saturday May 29 – Anson Funds short and distort campaign against Recon Africa (and Globe & Mail corruption)**

[https://web.archive.org/web/20210530005858/https://www.reddit.com/r/BurnedByAnsonFunds/comments/no09er/anson\\_funds\\_short\\_and\\_d](https://web.archive.org/web/20210530005858/https://www.reddit.com/r/BurnedByAnsonFunds/comments/no09er/anson_funds_short_and_d)

**Friday June 11 – Corrupt Globe & Mail writer Niall Mcgee about to do a hit piece on Recon Africa**

[https://web.archive.org/web/20210611180404/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxm8tw/corrupt\\_globe\\_mail\\_write](https://web.archive.org/web/20210611180404/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxm8tw/corrupt_globe_mail_write)

**Friday June 11 – Anson Funds disgusting plans for Recon Africa revealed – and they are dirty**

[https://web.archive.org/web/20210611191009/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxnprb/anson\\_funds\\_disgusting\\_p](https://web.archive.org/web/20210611191009/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxnprb/anson_funds_disgusting_p)

**Monday June 14 – Exposing corruption: a letter to Globe & Mail and regulators**

[https://web.archive.org/web/20210614145146/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nzoje0/exposing\\_corruption\\_a\\_lett](https://web.archive.org/web/20210614145146/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nzoje0/exposing_corruption_a_lett)

also re-posted here with working links:

<http://marketfrauds.to/corruption-at-globe-and-mail-mail-sent-to-their-staff-and-regulators/>

**Wednesday 23<sup>rd</sup> – National Geographic hit piece.**

**Thursday June 24<sup>th</sup>** – Quite an unbelievable hit piece from Viceroy Research. One of the most aggressive pieces we have seen in a while. The report is clearly not credible but it doesn't matter. This was the big push that Anson and their group needed. The catalyst that would enable them to lean heavily into the stock and drive it down. Most of the selling on the day would have been between Anson and their syndicate members (we have an example of how they communicate with each other below – all done on Whatsapp and Signal) – they would have mixed big lots with small lots to give the impression that retail investors are panicking and selling. This generated real panic among retail who then started to think that that maybe there was something true in the hit pieces and so they started selling as well. Anson then sees their strategy is working and so they put even more pressure on the stock and further down it goes – causing even greater panic among retail investors who sell even harder and on and on it goes.

Anson know the game well. They will soon be following up with more hit pieces and fake lawsuits to exhaust management and shareholders. Even bringing in more volume will not stop Anson (more on why volume doesn't stop short sellers later). Regulators know this and yet do nothing. **This is how Anson keep on “creating catalysts” to attack stocks with.**

This is a perfect timeline of how Anson operate and how they manipulate journalists and the media to create catalysts that they then use to their advantage. This should be enough information for the regulators to actually do something, or maybe ask a few questions as even to the blind it's obvious there is a coordinated attack on the stock and regulators only need to look at the trading patterns on the 24<sup>th</sup> June to understand the underhand trading tactics Anson are using in conjunction with the short and distort campaign.

Remember Anson Funds do not care who they destroy in their attempt to make money.

**Moez's activities over the last 6 months:**

To find out what Moez has been up to these last 6 months there is a very good update here that you must read (it is very disturbing):

<http://marketfrauds.to/moez-kassam-has-moved-over-20-million-into-offshore-accounts-in-uae-and-dubai/>

As covered in the above link Moez is moving money abroad in order to get it out of the reach of Anson unit holders who could threaten to sue once regulators find more information on the criminal enterprise Anson Funds is running. The trail is fairly clear and authorities



We have one more very significant connection to reveal between Moez Kassam and an individual with high-level clout in Canadian financial and sporting circles; but please stay tuned. This information is very sensitive and dangerous and we are waiting to reveal it until we have fully completed our investigation of the individual in question, who also has important connections at the Globe & Mail.

**Before we get into the meat of this latest report, here are a few updates from Report #1 based on recent events surrounding Anson Funds and Moez Kassam.**

#### **Anson Funds Employee Morale:**

Things have gotten rather unpleasant in the Anson offices, according to our inside sources who are taking a huge risk by speaking with us anonymously.

Obviously, Moez is not telling the truth to the downtrodden Anson employees who live every day in fear of firing or lawsuits. Moez has even threatened all Anson employees with lawsuits and installed draconian measures in the office to stop leaks from employees. The fear level is rising—fast. At this point, it is becoming clearer that employees will either sink with this ship or be fired, and now the latter is starting to look more attractive than the former.

The OSC has already asked all employees to hand e-mails over and they will find something – there is always something.

There is good information here on what's happening inside the Anson office:

[https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8pkop/anson\\_funds\\_under\\_osc\\_investigation\\_staff\\_to\\_give/](https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8pkop/anson_funds_under_osc_investigation_staff_to_give/)

#### **Anson Funds Christmas Gifts:**

Regulators should also look at what happened with Christmas gifts for various people outside the fund that Anson uses.

This year, the budget for gifts (for our purposes, bribes) was north of \$1 million—a figure that should be setting off some alarm bells among regulators and tax authorities.

#### **Social media Manipulation:**

We covered this extensively in the first piece, but in the past, Anson has drawn regulatory ire for its manipulation of stocks through social channels such as Facebook, Twitter, Stockhouse, Yahoo, Reddit and other platforms.

The rumors are that Anson received a slap on the wrist and a pathetic fine over this and was then told not to do it again.

Well, Anson has done it again. They currently have 3 full-time people who used to sit in a very plush space in Anson's Toronto offices, dedicating their entire day to bashing companies through these various channels. We understand that they do not do this through Anson servers; rather, through mobile routers and VPNs so nothing can be traced. (Regulators are going to have to step up their digital game because this is VPN 101).

We have recently learned that their social media bashing squad has been moved from the Anson offices since they were outed by someone else online.

But they have been sloppy. Anson are well known to fudge their month end and quarterly NAV numbers (regulators) and the bashers are told to go extra hard towards the end of the month. They are supposed to have different profiles for different stocks and never to mix them. But one of their bashers got sloppy in his rush to please Moez. This basher is commenting on both Reco and Facedrive. Ansons two largest positions – where they are deeply underwater on both.

### New and old Anson Targets

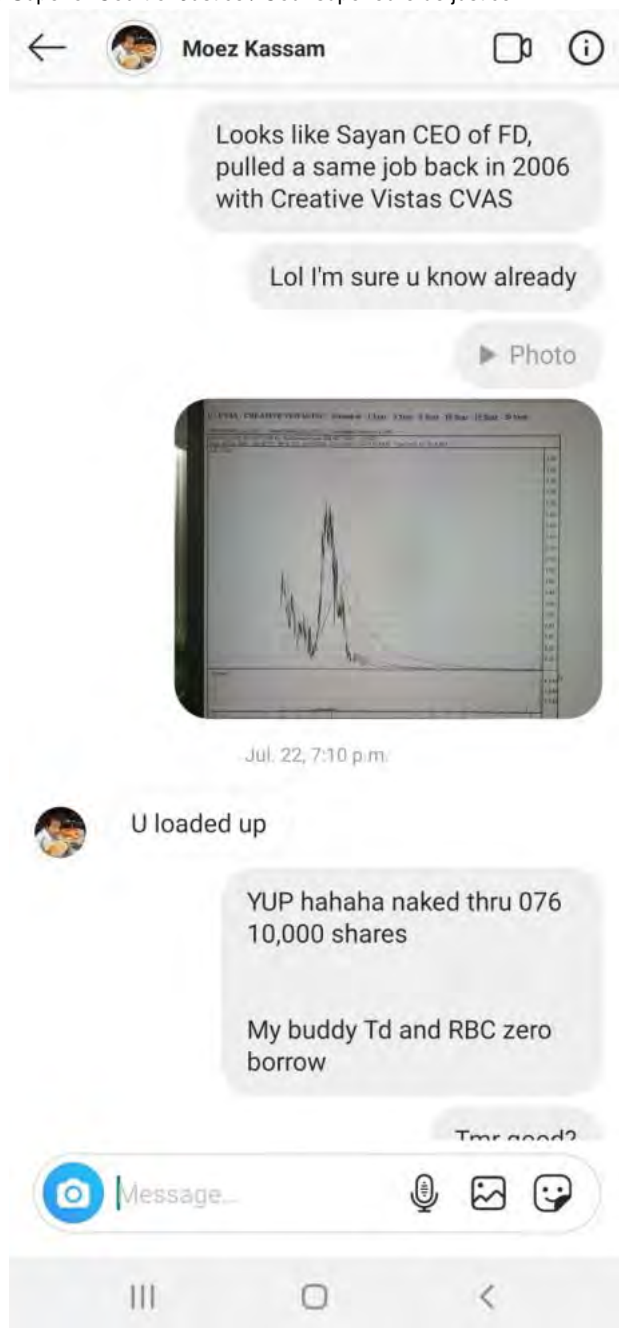
Here are a number of companies that Anson have attacked recently or are still attacking:

Zoom, Facedrive, GSX Techedu (Now Gaotu Techedu), Genius Brands, Gamestop (oops), Reconnaissance Energy Africa, Valorem Resources, Starr Peak Mining, Whole Earth Brands, United Lithium, Mountain Valley MD Holdings, SOL Global, Clean Power Capital Corp, Red White & Bloom, Moderna, Medivolve, AMM Power, Value Line, Champignon Brands and many others.

### Facedrive Update

These guys have been coming under a sustained barrage from Anson Funds for over a year now. From Globe & Mail hit pieces to reported website hackings, keyword takeovers in Google and a host of other underhanded and dirty tricks. Moez of course denies that Anson Funds are short any shares in Facedrive. Read the below messages and let us know what you think. GUILTY!







Lets just look at this perfect example of insider trading between short sellers. They are discussing Facedrive and the person on the other end of the message is mocking Moez as [Facedrive had moved against him](#) and his short was proving to be very painful. Moez says to check back with him on Monday. Then on Monday the share price of Facedrive starts falling hard from its high. This was because of the huge amount of paper that was created by short sellers in Anson's syndicate getting ready for a big short report about to come out. Then later on Moez asks if he is loaded up. He responds that yes – 10,000 shares. He asks if tomorrow is good (for the short report being published)

Moez then asks if he sees anything from the big boys. Then on July 23<sup>rd</sup> a prominent short seller puts out a very aggressive and negative report. THIS IS INSIDER TRADING. Moez knows a hit piece is coming out on Facedrive as he put the whole thing together and is trying to get other traders to go short the stock ahead of time. Regulators – maybe you should confiscate Moez's mobile phone and if these messages aren't there well we know that's obstruction of justice.



### **Sunny Puri:**

This isn't exactly a one-man show. It's important to understand that Moez is not working alone. None of this would be possible without Sunny Puri – Moez's knife man and complete coward.

Sunny is the one who sets everything up, does all the dirty deals and prepares the reports. He is just as guilty as Moez for everything mentioned. (So just to spell it out – all of the hit pieces on your companies are of course arranged by Moez – but Sunny does all of the legwork).

Sunny has recently been in trouble with the police for an incident involving a party (in defiance of COVID restrictions) in which he hired two escorts that he then attempted to swindle by not paying. He is trying his hardest to keep it all under wraps, but it's all over Bay Street by this point, and everyone is just waiting to see if the police will press charges.

Sunny Puri may be just a stooge of Moez Kassam, but we understand that up to this point he has been paid well. He may have recently fallen on hard times, however, leading to his inability to foot the bill for the escorts. Rumors floating around these circles suggest that around the time Moez fled to Dubai, he was beginning to consider Sunny and his crew and other partners useless and may have started to cut them off.

Despite his long-time loyalty to Moez and all the dirty work he has done on his behalf, it would appear that Sunny Puri is no longer the chosen right-hand man. That could end up being a victory for Sunny Puri. If he has been cut off and can prove such with the authorities, he will be spared Moez's fate. The authorities, too, would potentially find in him the ideal whistleblower.

### **The Heart of the Matter**

Where to start ... As most of you readers of [Report 1](#) are aware, we have been having technical difficulties in the form of endless DDOS (Distributed Denial of Service) attacks, believed to have originated from Anson Funds, and bullying legal letters to registrars and hosting companies.

They did not want the report getting out and staying out. Illegal business practices are okay as long as everyone is not talking about them. Once they're out in the open and circulating widely, it becomes a major problem. But word has gotten out, and it's stayed out long enough for people to realize just how toxic this company is. (Just in case you missed it – [here is a link to Report 1.](#))

DDOS attacks are a special form of cybercrime. Ten hours after MoezKassam.com and StockManipulators.com went live, they came under DDOS attack.

The first major attack came from this IP address: <http://99.230.99.190/> – which leads back to this company: <https://www.digitalfront.ca/> (an SEO company from Mississauga, Provider: Rogers).

accusing them, as IPs can be manipulated fairly easily and are far from proof of guilt. Additionally, it is possible that a single individual from within the company was paid to launch the attack off books. Regardless, it's worth further investigation by the authorities. Cybercrime is serious.

After being taken offline illegally, the sites were then shut down after legal threats were made to the registrar of the domains. That forced us to relocate the stories to new addresses, which then also came under heavy attack. This time, the hosting company received threatening legal letters and sadly relented.

Bullying and intimidation is the standard MO of Moez Kassam and Anson, and it has served them well in the past as they destroyed hundreds of thousands of shareholders' portfolios.

But then Anson took things one step further. In addition to hosting the articles ourselves, we also put them on the internet archives ... <https://archive.st/archive/2020/10/marketcrimes.ws/s6yi/marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html>

This site came under DDOS attack for 2 days on October 8<sup>th</sup> and 9<sup>th</sup>.

We also understand from the hacker community that Anson are offering a reward of US\$100,000 to anyone who can bring the site down as their team aren't able to.

#### **Who is paying for all this?**

Anson is desperate to stop the truth from coming out about their criminal organization and CEO, Moez Kassam. The expense of launching attacks of this size and which are still ongoing and increasing in their severity is enormous, potentially in the millions of Dollars, and investors should be asking who is funding this operation? Are unit holders footing the bill for these attacks?

At the same time, Moez released a recording saying he had top investigators around the world looking for the writers of the report.

Here is the video: <https://twitter.com/bettingbruiser/status/1322189255632953345?s=21> – a few questions come to mind here.

When Moez says "we can afford it" – what does this mean? Does it mean Moez, personally? Or, is he spending investors' money on lawyers, investigators, and hackers (who are expensive) as there is no corporate money? Will this be coming out of G&A expenses? Has Moez informed investors? Will he be using other people's money to defend his own illegal deeds?

#### **Ordinary people Crushed by Anson**

Also during this time, we have received an outpouring of messages from ordinary investors who have had experiences with Anson Funds. In the messages, the authors describe how they lost huge sums of money (for some, their entire savings) because of the underhanded and illegal tactics employed by Moez Kassam and Anson Funds.

Many ordinary people have invested their hard-earned money in these small companies. Some of those companies may have been doomed to fail from the beginning, but plenty of others were destroyed in a premeditated strategy to line the pockets of Kassam and Anson. Whether these companies would have made it or not is not relevant here – all of them deserved a fair shake at it, to try and make their businesses successful; but now we will never know if they could have been. These activities have undermined investor confidence in the free market and sullied the Canadian capital markets.

Among the many messages and pieces of evidence we have received from our readers since the publishing of Report 1 is a recording made by a source who had dealings with Kassam personally.

#### **Moez Kassam voice recordings:**

**Moez Kassam Soundbite 1**

*"A lot of times if I'm working with Ben Axler (Spruce Point Capital) or doing this kind of stuff then we can create our own catalysts right because we're putting out a report. So I know when stuffs gonna go down and I'll buy puts. It's very easy to know...a lot of people know when something is coming so they'll buy puts and you know he makes 50 puts per day so I'll make 2000 trades today and that hurts the stock the next day when the report comes out."*

0:09 / 0:21

Wow – this does not look good at all. Very little to say here. I think we can let the regulators deal with what this means. Fraud, market manipulation – all very bad. How many companies have been the victims of Moez Kassam's "catalysts"?

A recent one that comes to mind is Reconnaissance Energy Africa as mentioned above. Take a look at this thread on Reddit that explains how moez creates his catalysts:

[https://web.archive.org/web/20210611191009/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxnprb/anson\\_funds\\_disgusting\\_p](https://web.archive.org/web/20210611191009/https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxnprb/anson_funds_disgusting_p)

(This is the archive.org thread as Anson bullied Reddit into taking the post down)

**Moez Kassam Soundbite 2**

0:04 / 0:04

"I loved what he did on TOS by the way. That was awesome. (Moez) Where do you think all that came from? It's all us. We don't publish anymore." (sadly we couldn't have the recording of the other speaker to protect his identity. But we have listed what he said and the regulators have the full recording).

At the heart of it, Moez is a coward. Anson no longer puts out its own short reports for fear of legal repercussions. Now, the Anson team just does the research and feed it to various stooges out there such as Ben Axler, Viceroy and others who carry all of the risk. These reports always have an element of truth – but are also filled with lies. For example, the GFL report put out by Axler and Spruce Point was all Moez and Anson. He was even bragging about it last summer when he was drunk, commenting on what a bunch of idiots they all were. We don't know if he was talking about Axler for being the stooge or the people behind GFL. (Moez also provided all of the pictures that appeared in that report as well).

Anson regularly engages in wire fraud with other short sellers and writers – so a thorough look at their various entities and where money is being sent needs to be undertaken. Often, Anson will use a "consultant" to filter funds to these various groups (WIRE FRAUD).

Also look to Winston Miles at 8 Capital. He would likely be able to help regulators with a number of offshore entities (British Virgin Islands) he controls (or might have recently shut down).

Here are a few people Moez works very closely with that should be investigated:

**1. Winston Miles – Trader Tony:** <https://viiicapital.com/institutional-sales-trading-team-2/> – We all know Tony for the bottom feeder he is. As one of Moez's stooges, he gets access to all of the good stuff first. All payments to Winston need to be looked at closely. He also has some British Virgin Island entities that need investigating. You will find some very interesting payments here.

**2. Ali Zamani** – Used to work for Anson Funds and recently resigned. He knows a lot about their illegal activities in the United States and ran because of what he knows is coming. He absolutely needs to be questioned by the authorities.

**Moez Kassam Soundbite 3**

"Because we're short a lot of these names I'll still buy into a lot of them, right. If I'm already short I'll buy it (the private placement) to sell to get the warrant. I'd do debt (to equity) with warrants...Every company comes through here, we meet every single marijuana, every single crypto comes through our office. Cos we're writing the biggest..."

0:17 / 0:17

So he buys into private placements that he is short (**don't the regulators have an issue with this?**)

Here's how the shakedown works: You announce a private placement or let it be known that you are interested in raising funds. Anson gets wind of this and starts selling hard. They then have you over a barrel as they know you need funds and at the lower price they re-negotiate and take you to the cleaners. This has happened too many times to count, but regulators should take a look at Harvest Health. Interesting things happened there with Anson in January 2020 – you will see a sudden fall in the share price. Anson and Harvest should be able to provide more details.

#### Moez Kassam Soundbite 4

"we're making our money on these converts to longs, like converts on the marijuana and I'm short a ton of marijuana and buying a bunch of these broker deals"

0:07 / 0:07

Is this legal? Not anymore and hasn't been for some time.

#### Moez Kassam Soundbite 5

"So you want to go to the places that are lending out, that's what we do, but it's very hard for retail. We're putting up big numbers and paying massive borrow rates. We're as important to a prime broker as a 10-billion-dollar fund because we're paying 50, 70, 100 for some of these names and no one pays anything"

0:17 / 0:17

What Moez is saying here is that the banks are in on the fraud and market manipulation because they get paid big fees. Regulators should be looking at RBC, CIBC, TD Bank, National, among others. You would have thought they would be more careful following the large fine Scotiabank received.

#### Moez Kassam Soundbite 6

"And don't mention (to Sunni) that we give the stuff to (Andrew) Left or (Ben) Axler (Spruce Point Capital)."

0:07 / 0:07

Moez lets others do his dirty work for him. He talks a big game but when confronted, he tucks his tail in and has been known to beg and plead, blaming everyone from his colleagues to his father-in-law. Anson were sued once and now he lets braver men take all of the risk.

#### Moez Kassam Soundbite 7

"We have the luxuries I can at least use these nine different prime brokers and I'm all over these retail guys in the US. All these guys who buy shit so we have all these prime brokers in Florida."



SEC – somewhere for you to direct your investigations.

### Moez Kassam Soundbite 8

“You know, I can bring in Sunni to talk about SHAW, we think it’s overvalued, but again like could it affect the stock price? that’s the objective, and Andrew doesn’t work schemes anymore”

0:21 / 0:21

Regulators – time to look at SHAW. It looks like Anson wanted to create another one of their “catalysts” here but Andrew Left refused to work with a bottom feeder like Moez on his scheme. Moez can be heard earlier in the recording talking about how Left has gotten too big for himself following his Overstock success and won’t work with Moez anymore. Moez is hugely egotistical and the fact that someone of Left’s stature refused to work with him would have hurt deeply, hence the bad mouthing.

Now, before we get to the more in-depth research, we also have to comment on Anson’s response to Report no.1.

<https://ansonfunds.com/wp-content/uploads/2020/09/September-30-2020.pdf>

One thing short sellers like Anson and their cronies demand from companies they attack is a line-by-line response to the accusations. However, Anson itself failed to do this. No denials. No line-by-line rebuttal to **Report 1 (Remember please print and share)**. Instead, Anson simply lashed out at its own investors, presumably for already withdrawing funds.

While we do not expect this to happen, at this point our best advice to Anson is to open up their trading blotters to the OSC and SEC if they have nothing to hide. Investors and companies demand answers, and they deserve them..



**All Streets Wolf** @AllStreetsWolf · Oct 1

**Anson Funds** rebuttal to the recent exposé & its weak af. No acknowledgement nor explanation of accusations just basically saying the destruction of other peoples holdings was deserved & they wont stop. Going short is fair game but the how is full of grease [ansonfunds.com/wp-content/upl...](https://ansonfunds.com/wp-content/upl...)



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September 30, 2020

In response to anonymous attacks against Anson Funds and its leadership:

Any attempt to attack or undermine Anson and its people will not deter us from taking contrary and unpopular market positions when a company is overvalued. It stands to reason that those who engage in illegal pump-and-dump schemes would resort to anonymous attacks and pressure tactics. These are signs of desperation as their



**Benjamin A. Smith** @BenjaminA\_Smith · Oct 1

Anson Funds responds to the **Moez Kassam** calamity which took place this weekend. Don't see much in the way of actual rebuttal of key (or any) allegations. Will be interesting to see what happens with regulators going forward. Nice find [@AllStreetsWolf](#)



**All Streets Wolf** @AllStreetsWolf · Oct 1

Anson Funds rebuttal to the recent exposé & its weak af. No acknowledgement nor explanation of accusations just basically saying the destruction of other peoples holdings was deserved & they wont stop. Going short is fair game but the how is full of grease [ansonfunds.com/wp-content/upl...](https://ansonfunds.com/wp-content/upl...)

But people ARE paying attention. Report 1 caused a major stir on stock forums, and among banks, investigators and, importantly, regulators.

On forums, some have claimed to have known about the alleged tactics of Moez Kassam and Anson Funds for some time, but felt powerless to do anything about it:

**S\_Pat** @SPat93570128 · Sep 27

Well we always knew this to be true, but here is a report on how our lax regulations allow short sellers to steal from you and I while killing companies before they start... maybe start by banning naked short selling

**Betting Bruiser** @BettingBruiser · Sep 29

I have been a early voice of concern re: Moez Kassam, Sunni Puri & **Anson Funds**. Their tactics are simply sleight of hand with the gift of gab. I know their strategies very well this article shed some light on them. [#PotStocks](#)

**Leigh Hughes** @leighmhughes · Sep 27

Moez Kassam and **Anson Funds**: A Tale of Corruption, Greed, and Failure – Capital Market Crimes. Absolute garbage what naked short **funds** get away with here in North America!

**WeedStreet420** @weedstreet420 · Sep 27

Must read. Moez Kassam is the symbol of everything that is wrong with capital markets. Here's what really happened with [\\$ZENA](#) [\\$APHA](#) [\\$TLRY](#) [\\$SHRM](#)

**No Fear of the Regulators:**

The regulators might be interested in knowing that Moez was out drunk before his long trip abroad, boasting about his team of crack investigators, which he claims includes ex-CIA operatives, and a team of lawyers working with him. He declared that he has absolutely no concern whatsoever about what the “toothless OSC” may be planning. He also indicated that he has people inside the OSC on his payroll. Will anyone even bother to look into this?

(And this is what he’s doing while he’s destroying companies and shareholder portfolios: <https://vimeo.com/140274640> – if you can get through the whole thing, we applaud you. (You will all love the soundtrack. This is how he actually sees himself the deluded imbecile).

Kassam truly believes he is above the law, but we are counting on regulators to prove him wrong.

**Other updates and information blasts:****Medmen’s Toxic Dealings with Anson Funds**

The spectacular rise and fall of Medmen has been well documented by media outlets across North America.

Medmen went public in June 2018 with a valuation that was approaching \$2 billion dollars and at its height employed nearly 1,300 employees. However, before their go-public event, in early 2018 the company was looking to raise additional capital and went to the booming Canadian Capital Markets. It was during this period when Bierman and Moldin were introduced to Moez Kassam of the Anson Group.

The company was having difficulty completing this financing, so Moez gained the trust of the founders and promised a true partnership on the deal. The terms of their arrangement are understood to be that the fund agreed to backstop the needed financing of an estimated \$30-million deal not because they believed in the company, but because Adam Bierman **agreed to assign a very large block of his founder stock to Moez for this commitment**. However, Moez doesn’t like to take any risk so they proposed that so long as the company received the needed funding, he would get the block of founders’ stock. Bierman agreed and Moez hit the street and promoted the story across Canada and the US so that others invested and he would get a free ride on this deal.

holdings in their prospectus for listing.

In addition to this, Anson promised future funding for the company so long as they could front-run any deal and offset their short with the newly created shares. The founders would provide the fund with the needed borrow in advance so there was no buy-in risk for his group.

Upon listing in June 2018, the stock fetched a valuation of nearly \$2 billion and was highly touted by many. They were regularly featured on CNBC, Jim Cramer's MadMoney and many other financial news outlets. The perfect storm was at Anson's door step. A high-flying, mismanaged company in constant need of capital.

Moez made a killing on the way up as he sold out his long position for a healthy profit and shorted in advance of any capital raise. Then, the music stopped quite suddenly. Cannabis names crashed and the fund quickly flipped from an advocate of Medmen to a carnivorous and attacking shortseller, while utilizing the founders' own stock as borrow to press the financially distressed company's share price lower.

#### **GFL:**

Moez was out again drunk in the autumn with some folks we know well. He said he was the one who fed Ben Axler at Spruce Point all the information on the GFL short report. Now, this was a report that Moez wanted his involvement in kept quiet, but he and Sunny Puri are the people behind the research, data and pretty much everything else Axler put in his report. He apparently just signed his name to it (according to Moez).

Even though Anson made some good money off the back of this hit piece it wasn't his main objective. Apparently, it was done out of spite as he wanted to hurt a number of people mentioned in the report over some imagined slight.

You see, it's not all about money with Moez. He bears a grudge for any slight or imagined wrongdoing – so this was motivated by spite just as much as profit. We thought some folks would like to know this.

#### **Big win for Anson: GSX Techedu (Now Gaotu Techedu)**

Anson has recently had a huge win with a large Nasdaq-listed company called GSX Techedu. Anson had a huge short position at one point. If you include all of the various instruments, they were 18 million shares short. Now you have probably seen a huge number of short reports and bashing everywhere on social media. Yes, that was mostly Anson Funds. The people who put the short reports out were fed the information as always and in some cases promised a % of the profit from Anson's position (Moez never pays – remember this).

Apparently, Anson made about fifty million dollars in profit from their GSX short – well done. I wonder what the GSX folks think about this? Could someone forward this onto them?

#### **Problem trades for Anson:**

Zoom, Facedrive and Reconnaissance Energy Africa. All of these trades are hurting Anson badly. Remember they have naked short positions in the latter two stocks.

#### **Banks Moez works with:**

He uses a multitude of banks and brokers, but the ones who work with Anson all the time in these illegal schemes are:

- RBC
- TD Bank
- CIBC
- Canaccord (yes Canaccord are back in the picture again – they couldn't resist those juicy commission payments)

- National Bank
- Latimer

**Wire Fraud – Illegal payments to analysts and social media bashers:**

These are payments made to Analysts and other short selling groups. Unfortunately, we can't post the details here as it would compromise some of our sources.

Marc Cohodes, a famous short seller, made an interesting post on his Twitter thread a little while back:

<https://twitter.com/AlderLaneeggs/status/1397638209979355136>

"The dirty little secret that I will address in my letter to the SEC are the 'balance sheet arrangements' amongst 'the players' which need to be disclosed. I can't wait till one of these 'Activists' get popped by the SEC. 'Marc we need to put food on the table, how else can we do it.'"

I would love to hear more about these balance sheet arrangements. This is something Anson does a lot of and it shouldn't be too hard for regulators to follow. How we understand it is the following.

An analyst/researcher puts together a commissioned short report for Anson. They are then paid in cash and a % of what Anson Funds made from their short position. We believe this is highly illegal. These researchers should be paid out of the management fees and not the fund.

We have multiple contacts that worked with Anson Funds in the past and after their bad experiences there they went to other funds asking if they could be paid on contingency on the trade and they said that's illegal. They can pay out of management fees but to pay directly out of the fund is illegal. Anson Funds are clearly paying their "partners" out of the fund and breaking their agreement with unitholders. This is fraud and the regulators and unitholders need to know more about the balance sheet arrangements Anson have with analysts and short selling groups. We know for a fact they will find some very disturbing things.





Now we are not fans of Cohodes – but he does his research and attacks his targets head on. Not like the Toad of Bay Street (Moez Kassam), who does not have the courage (or *coholes*) to act this way. Why someone with Cohodes reputation is still working with Anson is a mystery to everyone – even his colleagues in the short selling community.

**Anson funds funding has to be investigated:** (who are they washing money for?)

In 2008, Moez Kassam began to make a small name for himself throughout the Canadian investment community while guiding his small asset management company that was originally seeded by friends and family in 2007. He drew particular attention as he posted a positive return during the stock market crash of 2008. Yet, during this time, his fund was considered too small to be taken seriously by many Institutional trading desks. Not until sometime after 2010 did Anson begin to ramp up its AUM as the assets began to pile into the fund at an impressive rate.

Several industry insiders began to take notice of its rumored capital inflows, which was met with plenty of skepticism. Ultimately, the size of capital that was being directed at the group seemed to be very abnormal given its performance. Anson posted strong numbers, but not the type of numbers that would attract that kind of support. Moez was not the Warren Buffet of Canada.

Given the group's performance, one would expect to see net inflows of capital; but not the explosion of AUM that it experienced during this period.

Moez grew his fund from less than \$10mm AUM (2007) to \$150mm (2010) to \$500mm, and to a peak of nearly \$1 billion in less than 10 years with **average numbers**. How is that possible, a fellow fund manager asks?

Individuals close to the Anson group sited multiple large investments made quickly after 2010, which caused people to question what was really going on.

This same manager suspected that the fund was groomed and heavily seeded with capital by a large US short fund that would utilize the Anson platform for their own investment strategies and timely trades to lessen disclosures and create separation on certain transactions.

This made a great deal of sense as Moez would get the benefit of the information and performance, while the large partner remained anonymous. Obviously, this would have been structured in a sophisticated way so that it did not attract any scrutiny and appeared to be a natural inflow of capital. Any in-depth investigation will reveal what happened here.

In addition to these investors, it is also common knowledge that Anson had accepted large amounts of capital via Middle East investors. What is the relationship with these groups and did they properly comply with Canadian AML requirements for these foreign investors?

With the illegal trading strategies employed by this group, both the OSC and SEC need to better understand the complicated machine within the Anson shell and where all of their funds have come from in the past.

#### **Zenabis – again:**

Muneeb Yusuf, the husband of Anson funds legal counsel Laura Salvatori, facilitated the toxic financing deal between Zenabis and Tilray via Brownstone Advisors, where Muneeb is CEO. An advisory firm taking a fee for putting a deal together is nothing really to talk about. However, this firm hadn't received any fees previously, and Muneeb, the CEO of Brownstone, is married to the chief legal officer at Anson.

This fee without a doubt made its way back to the Anson principals. We have been informed that there is a paper trail of additional billings between Anson and a 3rd party (possibly Brownstone itself) to move a portion of the funds back to Anson. One point to keep in mind is that the fee would have been structured as an advisory fee to avoid any regulatory review if the payment had been considered a commission payment.

Was the relationship here disclosed? This deal needs to be looked at much more closely by regulators because the conflict of interest is pretty clear.

From our perspective, it appears that Anson worked diligently to manipulate the share price to a depressed level only to offer a friendly hand to provide funding for the issuer. Anson specializes in and profits handsomely off of this type of activity. Not only does it book strong profits on the short sale (often naked in some way) but with a structured financing Anson has the ability to flatten the trade and even take a net long position. This allows the fund to take full advantage of the depressed price, which is often profitable as well.

#### **Screwed over his own family.**

Moez's uncle (his mother's brother) – was a kind man and paid for Moez's university education. He would not be where he is today without this act of kindness from a family member. But Moez knows no family loyalty.

What happened after that generosity was the titling of a property. A property owned by the uncle was held in Moez' name. But instead of handing the property over, Moez made the uncle pay for it again. We have heard the total cost was around \$900,000.

dreams for success. He did it to family. You are nothing to him.

### Anson Funds utilize Water boarding style trading tactics ...

At their core, algorithms and programmed trades are a set of steps or instructions that a computer uses to execute BUY / SELL orders. These can vary from very complex instructions comprised of thousands of lines of code to more basic and straight forward rules. Anson Funds have fully embraced this new way of trading and use it to their advantage.

One area that Anson utilize with almost all of their short positions is the abusive use of program short sale algorithms. They use this to create a nearly impenetrable ceiling on a stock that is nearly impossible to clear and prevents the share price from moving higher. For example: Company ABC trades at \$10.00 and averages 500,000 shares a day. A short seller has the ability to place multiple SS algo orders through various brokerage firms that makes it next to impossible to increase the share price in that window. If the seller were to enter 3 separate orders of 150k shares with a lower sell limit, say \$9.80 they have effectively offered a single days total volume to be sold in a slow drip fashion that would surely pressure the share price lower.

These types of orders are easily spotted as they usually show a very small amount of stock on the offering side; between 100 – 1000 shares at a time and continue to reload and follow the market as it moves up or down while making sales along the way. This small train of mini sell orders follow the share price until it reaches the instructed limit. If the intent is to make the shares decrease in value and the stock does not react how the account desired, they can amend the program by either lowering the limit or increasing the size of the orders. (maybe both). In many cases this is suffocating to the share prices as it slowly grinds lower.

Many in the industry have considered this a form of capital market water boarding; and Anson does not let up until somebody gives in. WHO?

Either the company agrees to cover their short with a financing or the shareholder base capitulates and begins to sell their position as it appears to them that there is an issue with company and the stock is performing poorly. They use this laddering approach to bring great harm to the companies they attack.

This kind of activity kills small cap companies. They do not stand a chance against a sustained attack of this kind. **Companies bring in volume and everyone is of the misguided belief that volume will solve the problem – it will crush the shorts. But that is not the case – they just up their short more.** So if they were short 1 million – they just go short 1.5 million. You can see this on the pre-bids too. If you bring in \$1 million of buying in the bid side – they will match it on the ask side.

This strategy is employed once Anson has established a short position and is used to place the stock in a particular range or an attempt to break long shareholders and have them sell their shares at a much lower level where Anson would be looking to cover.

You do not stand a chance. If you have experienced this in your stock and can't explain why – this is Anson Funds destroying your quote and there really is very little you can do about it. A number of companies we have spoken to said they have recorded all illegal trading activities and sent them to the exchange and regulator and nothing has happened. Sadly nothing probably will happen in Canada until there is real political will to make the marketplace a free and fair place to invest and trade.

A perfect example of this is with the small company Medivolve (MEDV.NE). Over the past 6 months Anson have destroyed the quote of this company using exactly the above tactics. They never stood a chance. They have done this to hundreds of other companies as well. Companies that deserved a chance and listed on the capital markets to try and bring their projects to life. But Moez Kassam and his criminal colleagues at Anson Funds destroyed their companies and wiped out tens of billions of dollars of investor capital.

We know for a fact there have been dozens of complaints issued to the OSC, BCSC and IROC and yet still nothing has happened. **Will the regulators ever act against Anson?**

### **What Keeps Moez up at night**



Our continuing private investigation has uncovered new information about how this illegal operation involving Genius Brands (GNUS) was conducted by Moez Kassam and Anson Funds. New emails have surfaced from an individual by the name of Josh Flo (a Minnesota real estate agent) in which he admits to the fraud in which he was used to buy the DisneyGuide.com domain. That is the domain where the fraud in Genius Brands stock took place.

Our investigation also involves a source at a Canadian broker who reveals that Moez Kassam made close to \$100 million profit from his fraudulent Genius Brands trade.

**Background: How Moez Kassam and Anson Funds defrauded GNUS investors:**

Anson Funds was the driving force behind the manipulative long-short campaign for entertainment company Genius Brands – [GNUS](#).

A strategic plan was initiated by Anson Funds to make the stock price adhere to their long-short rule of “Elevator up, Stairs down” with the addition of a ‘safety net’. They would do all of this while giving GNUS and regulators the impression they were “long” the stock.

In early June 2020, out of the blue, social media pundits start calling Genius Brands the next Disney. But this wasn’t your typical short squeeze like everyone thought. This was Kassam setting up his manipulative Long-Short strategy by creating unsubstantiated rumors, according to our sources close to Anson. GNUS turned into the most popular stock added to Robinhood accounts during the first week of June. The move created the liquidity demographic required to cover Anson’s and other associated short sellers’ massive positions.

When GNUS stock was peaking above \$8+ USD a share, many investors will recall that some anonymous pumpers on social media were speculating that Genius Brands cartoons would become *more popular* than Disney’s.

On June 5th, at the peak of the GNUS share price madness, Hindenburg Research published a report entitled ‘[A Bagholder’s Guide to Why We Think Genius Brands Will Be a \\$1.50 Stock Within a Month](#)’. In the report they argued that the GNUS-Disney social media postings included a bunch of falsehoods. And focused heavily on the knowledge that retail investors were completely oblivious to the fact that 131 million shares and share equivalents issued from GNUS’ recent financing rounds would become available to trade within an estimated 2-4 weeks. And Anson Funds directly and indirectly participated in these financing rounds or advised GNUS in these rounds.

GNUS has generated losses every quarter for almost 10 straight years. Despite this, the self-proclaimed street savvy Anson Funds was GNUS’ biggest institutional investor and supporter for many years.

After the report came out, GNUS stock plummeted, causing Moez to panic because he likes the stairs down approach as it allows him to disguise his actions much more cleanly.

To do this, his team and people linked to Anson created the [www.DisneyGuide.com](http://www.DisneyGuide.com) website with the sole purpose of pumping the GNUS stock to stop the slide and make it a more manageable descent.

Our investigation has uncovered that the owner of the DisneyGuide.com domain is a used car salesman and realtor from Minnesota by the name of Josh Flo.

While the authorities are already likely looking into Josh Flo, what they will find is this: An individual who has little understanding of markets or market rules. This individual does not appear to fully understand with whom he was working or the extent of the crime he was committing...

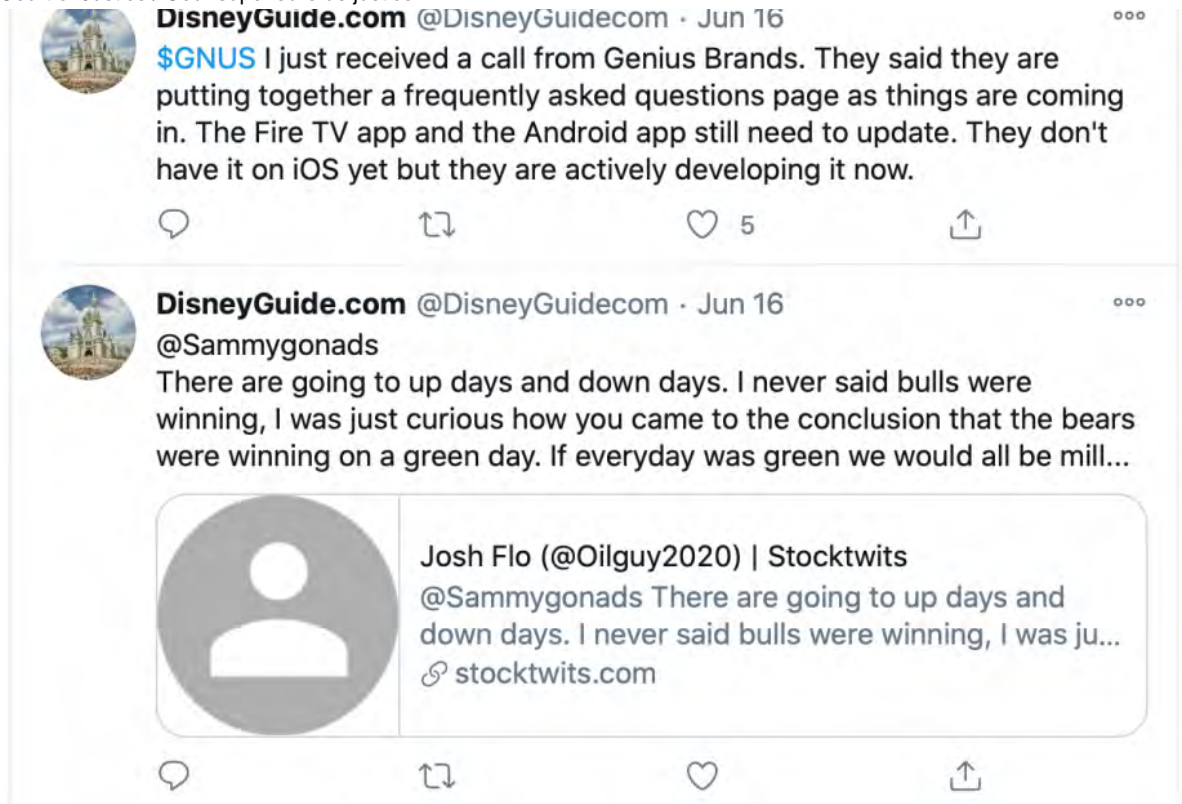
He was most likely simply an instrument used by Moez, and possibly someone whom he came into contact with through a close associate or during an Anson Funds visit to Minnesota when they cut a deal with a company called CNH.

They talked Flo into purchasing the domain and even convinced him to use his [personal Twitter account](#) to talk up the fake Disney news.

[DisneyGuide.com website.](https://disneyguide.com)

Flo started posting on the new Twitter account on June 13<sup>th</sup> and then stopped on June 16<sup>th</sup>.





On his personal Twitter, Flo also suddenly shifted from Tweets strictly related to real estate to (last post in 2018) .... GNUS, with zero explanation.

On June 9<sup>th</sup>, Flo suddenly posts something about a random oil stock to make it look like he is now interested in equities; and then on [June 11<sup>th</sup>](#), all attention shifts to GNUS.



On June 15<sup>th</sup>, he posted the following:

Josh Flo  
@JoshFloRealtor  
Jun 15  
\$GNUS

<https://disneyguide.com/f/is-disney-pursuing-genius-brands-we-are-hearing-rumors>

The link is still there but the contents have been cleaned up ...

The entire social media back-and-forth has Josh Flo talking to himself and commenting on his own posts on different platforms.


Flo has not yet moved to delete his Twitter content, but we suspect that will follow soon when he realizes the amount of trouble he is in.

A Toronto-based source close to Anson Funds has told us that Josh Flo and the DisneyGuide.com website details are the one loose end that has Moez Kassam very concerned. Flo is intended to be the fall guy when the SEC comes knocking, but he is also the weakest link.

If Flo believes that Kassam will betray him as he has betrayed others, Flo may run to the authorities himself to avoid prosecution and turn himself into a whistleblower.

Then we also have Flo's Stocktwits account. <https://stocktwits.com/Oilguy2020> in which a used car salesman and real estate agent suddenly becomes an "Oil Guy".

It is all the same copy that he posted on Twitter in June and then it mysteriously disappeared on June 26<sup>th</sup>. Fortunately, someone at ADVFN managed to copy the text: [https://investorshub.advfn.com/boards/read\\_msg.aspx?message\\_id=156225025](https://investorshub.advfn.com/boards/read_msg.aspx?message_id=156225025)

**Golden\_Cross** 

**Re: GoingLong30 post# 5661**

**Post #** 5706 **of** 9324 **Go**

**Nice Rumor Find GoingLong30....**



**Quote:**

**Is Disney pursuing Genius Brands? We are hearing rumors.**  
**June 10, 2020**  
**Disney**  
**Disney**

**Rumors are coming in that Disney (DIS) may be looking to acquire Genius Brands (GNUS). Although Bob Chapek of Disney and Andy Heyward of Genius Brands haven't made any announcements we are getting increases chatter of a possible negotiations talk. Considering Andy has sold to Disney before, there may be some validity to these rumors. Come to DisneyGuide.com for all things Disney and updates on these rumors.**

<https://disneyguide.com/f/is-disney-pursuing-genius-brands-we-are-hearing-rumors>

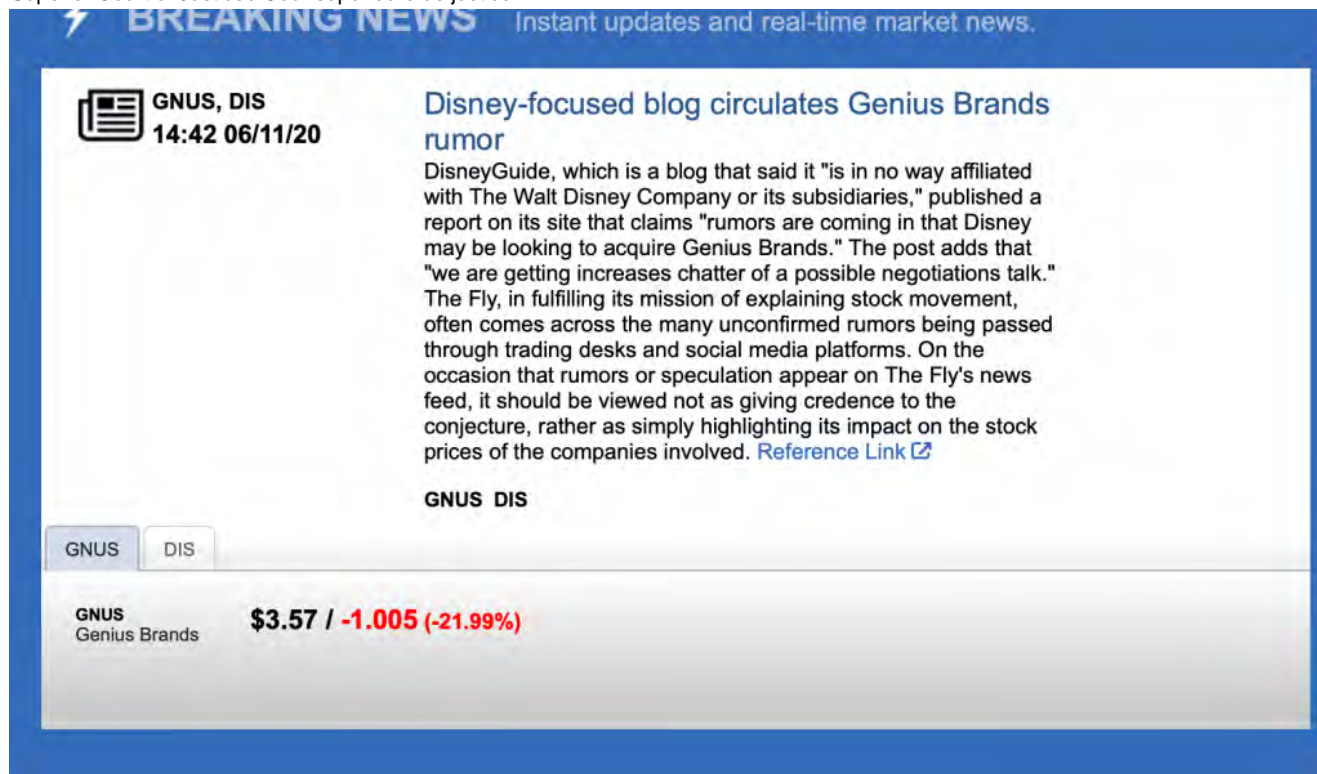
Thursday, 06/11/20 09:34:47 PM

It is our assessment that Josh Flo—a low-level real estate agent—is not in a position to “hear rumors” of this level. He was fed this information and hired to publish it as a fall guy.

TheFly also covered this: <https://thefly.com/landingPageNews.php?id=3109307&headline=GNUS;DIS-Disneyfocused-blog-circulates-Genius-Brands-rumor>





When Josh Flo wrote this piece—<https://disneyguide.com/f/is-disney-pursuing-genius-brands-we-are-hearing-rumors>—GNUS stock suddenly halted its downward trajectory and moved from \$3.45 to \$4.52. It traded hundreds of millions of shares and has never been that high since. Then, on June 15<sup>th</sup>, after Josh managed to seed the forums and chat rooms, he pulled the piece off the website and since then it has been showing a “404 page” error.

The stock was in freefall, falling from \$7.93 on the 3<sup>rd</sup> of June to \$3.97 on the 9<sup>th</sup> June. Then on the 10<sup>th</sup> June Josh publishes his report and the downtrend immediately stops and reverses and closes the day at \$4.51, trading 113,550,664 shares.

The next day, the stock falls a little but still trades 151,898,954 shares.

Then, on the 12<sup>th</sup>, it recovers to \$4.16 with 95,905,448 shares traded.

The next day of trading is the 15<sup>th</sup> where Josh hits social media and pushes the report hard to people. The stock rallies to \$4.52 and trades 118,788,498 shares. Josh then knows he has done his work and the rumors are out so he does the wise thing and pulls the report down (likely on instructions from Moez Kassam/Anson).

**Please take into account the above numbers are very impressive as the average volume for GNUS is 30,000,000 shares a day.**

Obviously, the media picks up on this and the stock starts falling. But what is important to note here is that this rumor stopped the downward movement, as it was not to Moez Kassam’s liking.

But Josh didn’t stop there. Seeing the success of his handiwork a plan was put in place by Anson to do something else. This time it was 100% fraudulent.

On July 6<sup>th</sup>, Josh Flo published the below piece on DisneyGuide.com (again, the content was removed from Disneyguide.com)



This was again covered by TheFly: <https://thefly.com/landingPageNews.php?id=3123795&headline=GNUS;DIS-Genius-Brands-rallies-after-report-of-Disney-stake-in-POW-Entertainment>

Then, later in the day on July 7<sup>th</sup>, TheFly spotted that something was very wrong in this post:

<https://thefly.com/landingPageNews.php?id=3123811&headline=GNUS;DIS-Genius-Brands-gives-up-gains-after-Disneyfocused-blog-pulls-POW-report>

**BREAKING NEWS** Instant updates and real-time market news.

**GNUS, DIS**  
13:56 07/10/20

**Genius Brands gives up gains after Disney-focused blog pulls POW! report**

Shares of Genius Brands (GNUS), which had spiked earlier this afternoon following a blog post claiming that Disney (DIS) planned to acquire a 5% stake in POW! Entertainment for an undisclosed amount, are back to flat for the session at \$2.40 per share after the website, DisneyGuide, pulled the web page with the report from its site. Genius announced on July 6 that the company and Stan Lee's POW! Entertainment inked a deal to create Stan Lee Universe, a joint venture that will assume worldwide rights across media to Lee's post-Marvel intellectual property. [Reference Link](#)

**GNUS DIS**

**GNUS** **DIS**

**GNUS**  
Genius Brands **\$2.38 / -0.01 (-0.42%)**

Let's put this into perspective: On the 6<sup>th</sup>, the stock traded 170,176,462 shares, and on the 7<sup>th</sup> the stock traded 135,704,257 – **remember the average volume for GNUS is 30,000,000 shares a day**. This is a huge increase and hundreds of millions of dollars have been siphoned off from investors with this fraud.

The piece did not stay up long because it did not need to, and the share price did not go up much – but that was never the intention. The goal here was volume. It is this volume that allowed Moez Kassam and Anson Funds to do exactly what they needed to and disguise their actions from everyone around them.

This led to a revolt from shareholders and investors online, as well as a flurry of negative commentary from traders and followers:

[https://stocktwits.com/\\_Dreamer\\_/message/226803527](https://stocktwits.com/_Dreamer_/message/226803527)



**\$GNUS @Floman** Mr. Josh Flo, owner of [disneyguide.com/](https://disneyguide.com/). Can you answer to the people why there was a fake article on the site you own, and why it has since been removed? I hope the SEC comes to pay you a visit. This was not the first time a posting on your site let people to invest. PS... how is the real estate business going? ([yelp.com/biz/josh-flo-r...](https://yelp.com/biz/josh-flo-r...))



**YatesInvesting**

7/10/20, 02:05 PM

@\_Dreamer\_ @Floman I actually hope for the same. That's BS



2



[Home](#)**boylec1986**

Bearish

7/10/20, 01:24 PM

\$GNUS

Plus

They took the article down at [disneyguide.com/](https://disneyguide.com/).

Careful. Smells terrible.

Facebook group

“Disney Guide” exists connected to site.

“Josh Flo” and “Cassie Flo” own it.

Sounds like they just stole a bunch of people’s money.

5 1 ...

1

5 Likes

**DaBabyInvestments**

Bullish

7/10/20, 01:24 PM

[@boylec1986](#) LOL.

1

It was also covered on Benzinga: <https://www.benzinga.com/news/20/07/16589312/genius-brands-pops-and-drops-on-sketchy-rumor>

GENIUS BRANDS INTL. GNUS, wait Disney  
Company The NYSE:DIS - Genius Brands Pops  
And Drops On Sketchy Rumor

# Pops And Drops On Sketchy

## Rumor



Jayson Derrick , Benzinga Staff Writer

[FOLLOW+](#)

July 10, 2020 2:10pm

1 min read

[Comments](#)

→ [Click here to get Benzinga's premium stock trading newsletter.](#)



### More coverage:

[https://www.reddit.com/r/gnus\\_stock/comments/hosv84/disney\\_set\\_to\\_buy\\_5\\_percent\\_stake\\_in\\_pow/](https://www.reddit.com/r/gnus_stock/comments/hosv84/disney_set_to_buy_5_percent_stake_in_pow/)

<https://www.benzinga.com/news/20/07/16589627/genius-brands-ceo-andy-heyward-discusses-recent-circulation-of-report-suggesting-disney-could-buy-5>

<https://stocktwits.com/Vegas1/message/226783189>

[Home](#)**Vegas1** Bullish

7/10/20, 01:11 PM

[Plus](#)

**\$GNUS** : GNUS Moving on circulations of this...  
Disney is set to buy a 5% stake in POW!  
Entertainment ... Pow! Entertainment and it's  
library of characters has formed a partnership  
with Genius Brands International to produce and  
distribute award winning content.

ADDED 3\$ calls x AUG 21 at 0.40

👍 7    ↩️    ↻ 1    ...

🔍    18

7 Likes   

**Penny\_Master** Bullish

7/10/20, 01:12 PM

@Vegas1 Disney already has a stake in POW

[Replies](#)

👍 2    ↩️    ↻    ...

18

**JiuJitsuSolvesEverything**

7/10/20, 01:12 PM

@tgriff732\_ @Vegas1 they have since 2009

👍 2    ↩️    ↻    ...

18

**Vegas1** Bullish

7/10/20, 01:17 PM

[Plus](#)

@JiuJitsuSolvesEverything @tgriff732\_ yes but Stan Lee University  
changes it all


👍 3    ↩️    ↻    ...


18


**Penny\_Master** Bullish


7/10/20, 01:19 PM


@Vegas1 @JiuJitsuSolvesEveryt agreed


 **MoneyMitch27** 7/10/20, 01:22 PM  
@Vegas1 haven't been able to verify this people say Disney guide site isn't real  
1 18

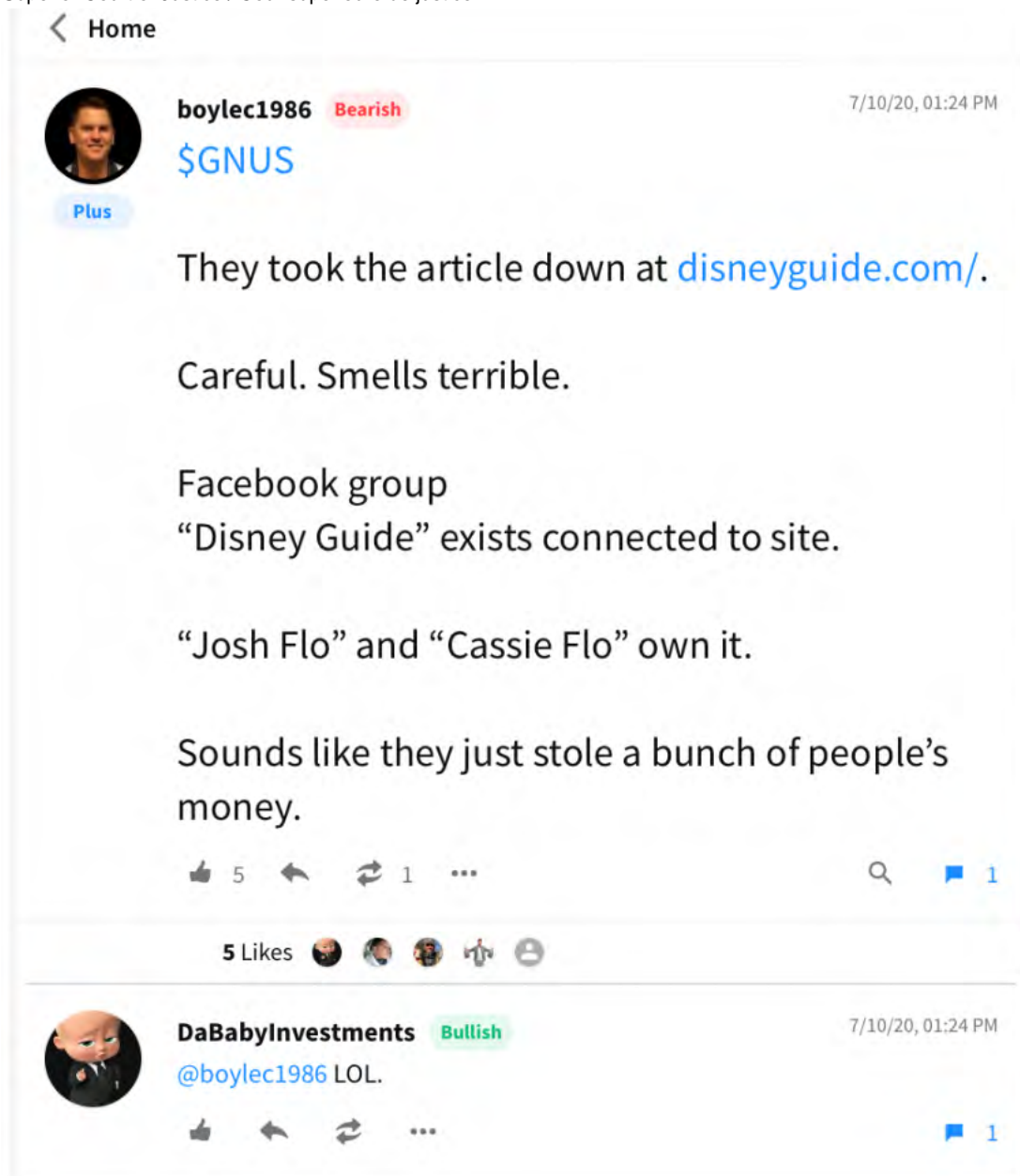
 **TimeDirectionVolatility** 7/10/20, 01:39 PM  
@Vegas1 @tgriff732\_ Actually, they don't...deal never happened  
18

 **Vegas1** Bullish 7/10/20, 01:44 PM  
@TimeDirectionVolatility @tgriff732\_ I dont care about the past I care about the now - maybe this time it will happen  
2 18

 **Penny\_Master** Bullish 7/10/20, 01:51 PM  
@TimeDirectionVolatility @Vegas1 and how do u know that smarty pants I see it did happen  
18

 **TimeDirectionVolatility** 7/10/20, 01:53 PM  
@Vegas1 @tgriff732\_ Agree. Just correcting those that said deal was done 11 yrs ago  
1 18

 **TimeDirectionVolatility** 7/10/20, 01:54 PM  
@tgriff732\_ Well, CEO just said it. Believe what you wish. See Bezinga  
2 18



So, now what happens?

For Moez Kassam and Anson Funds, the weak link is ... indeed weak.

**We have reached out to Josh Flo and he has confirmed that he is the owner of DisneyGuide.com. He also confirmed that he published the reports.**

When confronted about market manipulation and fraud, Josh Flo responded: *"Look I didn't do any market manipulation on purpose, I'm not nearly smart enough for that. I was just playing around with my new blog site."*

Below is a copy of the mail where Josh admits to making the posts:



On Friday, October 30, 2020 10:31 PM, Josh - Flo Real Estate Team <[REDACTED]> wrote:

Look I didn't do any market manipulation on purpose, I'm not nearly smart enough for that. I was just playing around with my new blog site.

- Josh Flo

Now licensed in Minnesota and Wisconsin!  
Ask about our 4.9% listing fee!

Flo Real Estate Team  
[www.FloRealEstate.com](http://www.FloRealEstate.com)

Sent from my Mobile Phone

On Fri, Oct 30, 2020, 4:32 PM <[REDACTED]> wrote:  
Josh,

I'm not entirely sure what the [escrow.com](http://escrow.com) connection is. This is simply a clearing house for domains and other goods.

I am rather concerned, however, that you are misunderstanding the situation related to this domain. You are not protected by freedom of speech when it comes to deliberate market manipulation.

Flo did make a half-hearted attempt to hide the ownership details of the domain – but this is very easy to uncover and here is Josh Flo applying for a trademark on the name: <https://uspto.report/TM/88960638>

# DISNEYGUIDE.COM

Flo, Joshua J

USPTO Trademarks • Flo, Joshua J • Disneyguide.com Application #88960638

Application Filed: 2020-06-11

Trademark Application Details


## DisneyGuide.com

Mark For: DISNEYGUIDE.COM™ trademark registration is intended to cover the category of providing a website featuring entertainment information.

Status

2020-06-15 UTC

[Refresh](#)

 LIVE APPLICATION Awaiting Examination

The trademark application has been accepted by the Office (has met the minimum filing requirements) and has not yet been assigned to an examiner.

We also have the e-mail conversation in which he admits to owning the domain and publishing the fake information. We believe that one of two things can happen now with regard to Josh Flo: 1) Either Moez Kassam will offer him additional hush money; or 2) Flo will come to understand that it is in his best interest to cooperate with the authorities.

We've also archived the Twitter and StockTwits posts in case there is an attempt to remove them as this investigations gains momentum:

[Stocktwits archive 1](#)

[Stocktwits archive 2](#)

[Twitter archive 1](#)

[Twitter archive 2](#)

[Disneyguide.com archive](#)

**SEC – I hope you will be having a conversation with Josh Flo on this illegal activity, fraud and deliberate manipulation of a NASDAQ listed stock. This is serious and needs to be investigated.**

There is more but sadly this is only for the eyes of the regulators as we cannot afford to put our sources at risk. When we have more that can be shared with the public we will post.

In the meantime, others have joined the crusade and you can see other updates from them on Anson's corruption here:

<https://www.reddit.com/r/BurnedByAnsonFunds/>

#### NEWS

ANSON FUNDS   MOEZ KASSAM   RECONNAISSANCE AFRICA

« Previous Post

[Corruption at Globe and mail – Mail sent to their staff and regulators](#)

#### LEAVE A REPLY

Your email address will not be published. Required fields are marked \*

#### Comment

Name \*

Email \*

☐ Save my name, email, and website in this browser for the next time I comment.

Post Comment

WordPress Theme: Treville by ThemeZee.



**TAB 2L**

This is **EXHIBIT “L”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written above a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

# Facedrive: A \$1.4b ESG Stock Promotion with a Hollow Core Business, Flailing Business Pivots and Multi-Million Dollar Payments to an Opaque BVI Entity; 95% Downside

Published on July 23, 2020

## GET OUR LATEST REPORTS DELIVERED TO YOUR INBOX

**SUBSCRIBE**

- Facedrive recently went public with the core premise of being an “eco-friendly” ride hailing app that allows users to select electric or hybrid vehicle options. EV excitement has fueled the stock to a \$1.4 billion market cap and an absurd 908x revenue multiple, making it the most expensive >\$1 billion tech company in the world.
- Facedrive’s Canada-based ridesharing business appears to be dramatically impaired by COVID. While the company claims 13,000 *registered* drivers on the platform, **we estimate current active drivers at ~500-600 total**, suggesting an overstatement of ~95%.
- Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery. We found Facedrive’s platform has a total of 17 restaurants compared to UberEats’ 400,000 and GrubHub’s 300,000.
- We called several of the “most popular” restaurants on the Facedrive Foods page. One didn’t seem to have a working phone number, and two said they don’t use Facedrive anymore.

reached out to their partner on the project who confirmed what appears to be overstatements of the projects' publicly stated progress.

- Despite all of this, Facedrive has propelled itself to a \$1.4 billion market cap on a slew of buzzword-laden press releases. This has been helped by stock promoters who received payment through an opaque newly-renamed BVI-registered entity. The deal was inappropriately disclosed as being related to marketing the company's rideshare platform (not the stock). The site admits in its disclaimers that stocks often plunge after their promotion cycle ends.
- **In June 2020, Facedrive paid \$8.2 million to promoters for 1 month of services.** This is the largest promotion payment we have ever seen and was greater than Facedrive's entire operating expenses over the last year.
- Additionally, the company has engaged in multiple related party transactions. Its 2019 filing statement detailed paying 4 entities controlled by its CEO, representing approximately 24% of its 2019 operating expenses.
- **We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary and alarming. We have doubts about the veracity of the company's claims relating to its ill-conceived side projects that appear hastily thrown together for PR value.**
- Facedrive's CEO has a history that bodes poorly. He was Chairman/CEO of another a public company, Creative Vistas, which saw its shares precipitously plummet 99%.
- We believe this "story" stock is heading toward a hard repricing, as we see *de minimis* overall value in the company's operations. Our 1-year price target is CAD \$0.70, representing 95% downside.

*Initial Disclosure: After extensive research, we have taken a short position in shares of Facedrive. This report represents our opinion, and we encourage every reader to do their own due diligence. All figures in CAD unless otherwise specified. Please see our full disclaimer at the bottom of the report.*

## **Background: A Struggling Ridesharing Company with Limited Resources and No Defensible Competitive Niche**

Facedrive was founded in 2016 with the core premise of being an "eco-friendly" ridesharing app. It allows riders to choose environmentally friendly vehicles by giving them electric, hybrid or gas-powered options.

Canadian locations. [Pg. 21 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00044895&issuerType=03&projectNo=02964095&docId=4587019>)]

Facedrive's stock, on the other hand, gives the impression of a robust business; recently rocketing higher with the help of numerous buzzword-laden press releases, despite limited tangible underlying operations.

The stock has spiked about ~640% since it came public via reverse merger (<https://www.newsfilecorp.com/release/47832/High-Mountain-Capital-Corporation-Announces-Completion-of-Qualifying-Transaction-and-Proposed-Share-Split>) in September 2019, propelled by over \$8 million in paid promotion inappropriately disclosed as platform marketing. This is the most expensive stock promotion campaign we have ever seen.

Facedrive currently trades at a ~\$1.4 billion valuation, or an obscene ~908x revenue multiple based on run-rate from last quarter's \$388k in sales. This makes Facedrive the most expensive >\$1b technology company in the world on an EV / sales basis.

We believe Facedrive's ride hailing business is fundamentally flawed and unlikely to generate significant sales (particularly based off of our research, to be presented). Meaningful sales growth would come at the cost of significant cash that the company doesn't have.

The ridesharing industry operates as an intensely price competitive near duopoly, where incumbents Uber and Lyft have incurred a cumulative multi-billion dollar annual cash burn in order to even maintain market share. Ridesharing is generally priced near the cost to provide the ridesharing service, where Facedrive is forced to offer services below market price due to lack of brand recognition.

Facedrive has very few users, minimal resources, and no sustainable differentiator (Uber or Lyft could easily add electric vehicle options if they ever felt it worthwhile to eliminate Facedrive's supposed 'niche').

COVID materially disrupted the ridesharing industry earlier in the year; a shock that even Uber and Lyft have not fully recovered from. Analysts now expect that Lyft will do 40% less sales than were estimated at the start of the year.

Likely seeing the writing on the wall for its ridesharing prospects, the company has decided to pivot wildly with launches of products spanning an array of disparate industries. These include:

2. An Uber Eats / Grubhub clone
3. An eCommerce marketplace
4. A trivia app

All of these endeavors are, at best, poorly conceived and executed ideas or, at worst, a series of PR stunts with limited real business intention behind them. Given Facedrive's lack of progress in these areas, we lean toward the latter.

Facedrive displays several more worrying signs, including multiple related party transactions with its CEO and a highly unusual series of payments to an opaque newly-named entity in the British Virgin Islands.

We think Facedrive is a story stock whose tale is in the process of unraveling. We anticipate a sharp repricing of shares in the immediate future and see de minimis overall value in the company's operations.

## **Part I—Troubling Signs: An \$8.2 Million Payment to an Opaque BVI Entity for a Month of “Marketing”, Numerous Related Party Transactions, and a CEO with a History of Destroying Shareholder Value**

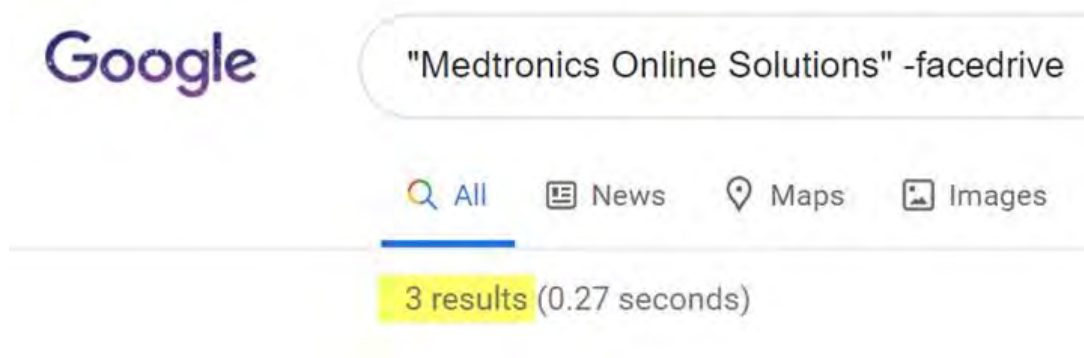
### **Facedrive's Unusual Deal With “Medtronics Online Solutions Ltd”, A Newly Renamed BVI Entity**

In May 2020, Facedrive announced (<https://www.businesswire.com/news/home/20200512005821/en/Facedrive-Announces-Consulting-Services-Agreement-Medtronics-Online>) it hired a company called Medtronics Online Solutions Ltd. to “perform marketing and strategic consulting services”. In the announcement, Facedrive's CEO strongly suggested that the services were part of a global marketing campaign to expand visibility of the company's ridesharing platform, its core business:

*As Facedrive prepares for global expansion, it is more important than ever to get our people-and-planet first' message across to audiences not only in Canada, but in the United States and Europe, in the most efficient and effective way. With that in mind, I am excited to work with Medtronics, whose unique marketing strategy and proven global outreach **will help us ensure that our first-of-its-kind eco-friendly ride-sharing platform** reaches the widest audience possible with maximum impact," said Facedrive CEO Sayan Navaratnam."*

The price for the "marketing and strategic consulting" services was steep. The company later disclosed (<https://www.businesswire.com/news/home/20200623005338/en/Facedrive-Announces-Allocation-Non-Brokered-Private-Placement-Intention>) it had paid Medtronics 800,000 shares for its initial month of services, valued at \$8.2 million, and an obligation to pay 105,000 shares each month for the next 7 months. The shares are subject to certain lock-up restrictions, per the arrangement.

Neither announcement stated which jurisdiction Medtronics was located in – and finding it was no trivial task. Medtronics is described as having a global marketing presence, yet Google had just 3 results for the entity outside of the Facedrive announcement (and all 3 were actually related to the announcement).



We located the entity in the British Virgin Islands, registered to nominee directors. BVI Corporate records (<https://www.slideshare.net/secret/aaAAlb86ZPL9QT>) show that the entity had been named Leacap Ltd. up until about a month before the Facedrive contract, when it changed its name to Medtronics.

POST-CORPORATION TRANSACTIONS

Change of Company Name or Add/Change of Foreign Character Name

BVI Company No.	:	1975800
Company Name	:	LEACAP LTD
Foreign Character Name	:	
Company Type 2	:	<input type="checkbox"/> Segregated Portfolio Company <input type="checkbox"/> Restricted Purpose Company <input type="checkbox"/> Non-Profit Organisation <input type="checkbox"/> Private Trust Company
Type Of Company Name Change	:	<input checked="" type="radio"/> Only English Name <input type="radio"/> Only Foreign Name <input type="radio"/> Both English and Foreign Name <input type="radio"/> Retain English Name and Remove Foreign Name <input type="radio"/> Change English Name and Remove Foreign Name
Proposed Name:	:	Medtronics Online Solutions
Suffix:	:	Ltd
Date of Change:	:	13/02/2020

## Medtronics Appears to Be Associated with OilPrice.Com, a Stock Promotion Site. But This Apparent Promotional Arrangement Has Unusual Features

LeaCap Ltd. is associated (<https://financialnewsmedia.com/profiles/OilPrice.html>) with OilPrice.com, a website known for stock promotion. The site has issued at least 7 articles touting the glowing promises of Facedrive and its stock since March. [1 (<https://oilprice.com/Energy/Energy-General/Worlds-Largest-Hedge-Fund-Goes-All-In-On-This-30-Trillion-Mega-Trend.html>),2 (<https://oilprice.com/Energy/Energy-General/Tech-Giants-Battle-It-Out-In-Billion-Dollar-Food-Delivery-War.html>),3 (<https://oilprice.com/Energy/Energy-General/Buffer-Bezos-And-Blackrock-Are-Betting-Big-On-This-30-Trillion-Mega-Trend.html>),4 (<https://oilprice.com/Energy/Energy-General/The-30-Trillion-Trend-That's-Bigger-Than-The-Entire-US-Stock-Market.html>),5 (<https://oilprice.com/Energy/Energy-General/Coronavirus-And-The-Coming-Financial-Revolution.html>),6 (<https://oilprice.com/Energy/Energy-General/Uber-Skyrockets-By-Nearly-40.html>),7 (<https://oilprice.com/Energy/Energy-General/The-Most-Exciting-Green-Startups-To-Watch-In-2020.html>)]

We found the deal with Medtronics to be unusual for a number of reasons:



operating budget over the last twelve months (LTM) was \$6.3 million, meaning the company paid 130% of its LTM operating budget for one month of services, with additional payments to follow. [Pg. 4 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=5&issuerNo=00044895&issuerType=03&projectNo=03082834&docId=4760043>), Pg. 8 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=5&issuerNo=00044895&issuerType=03&projectNo=03047153&docId=4706385>), Pg. 4 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=5&issuerNo=00044895&issuerType=03&projectNo=03082834&docId=4760043>)] Typically, promoters are paid in the 5 or low 6 figures (i.e. \$20-\$150k). We have yet to see a promoter paid this much or in such disproportion to a company's financials.

2. **Opacity.** The newly-changed Medtronics BVI entity had zero online footprint, making it challenging to even identify. BVI requires users to pay in order to even search a company name.
3. **Misleading Disclosure.** As shown above, the Facedrive announcement suggested Medtronics is being paid to market its **platform**, not its stock. We view Facedrive's disclosure as misleading. Furthermore, OilPrice.com added a custom disclaimer (<https://oilprice.com/Energy/Energy-General/Worlds-Largest-Hedge-Fund-Goes-All-In-On-This-30-Trillion-Mega-Trend.html>) to its Facedrive articles that strikes us as a fig leaf meant to mirror Facedrive's dubious disclosure:

*“An affiliated company of Oilprice.com... has signed an agreement to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States.”*

Facedrive doesn't currently operate (<https://www.businesswire.com/news/home/20200327005090/en/Facedrive-Focuses-Global-Expansion-Plans>) anywhere outside of Canada and has barely made headway in its home market, as we will show.

If it was not clear enough, OilPrice.com characterizes itself (<https://www.linkedin.com/company/oilprice-com/>) as the following:

Our rapidly expanding and influential audience consists of investors, fund managers, resource bankers, traders, energy market professionals and high net worth individuals from around the world, but mainly the US, Canada, UK and Australia.

In other words, this is a stock promotion agreement between Oilprice.com and Facedrive which has been inappropriately disclosed as a marketing agreement for the *platform*.

Furthermore, the content looks unmistakably promotional. On Apr 21<sup>st</sup> (<https://oilprice.com/Energy/Energy-General/6-Visionaries-Shaping-The-Future-Of-Transportation.html>), OilPrice.com published an article about “6 Visionaries Shaping the Future of Transportation”, which compared major public company CEOs such as Amazon’s Jeff Bezos, Google’s Sundar Pichai, Tesla’s Elon Musk, Virgin’s Richard Branson... and Facedrive’s Sayan Navaratnam.

## #2 Sayan Navaratnam

While Branson, Bezos and Musk are busy with “fly-me-to-the-moon” sentiments, Sayan Navaratnam-- planning to join the other transportation gurus—is quietly making moves on a more Earthly scale.

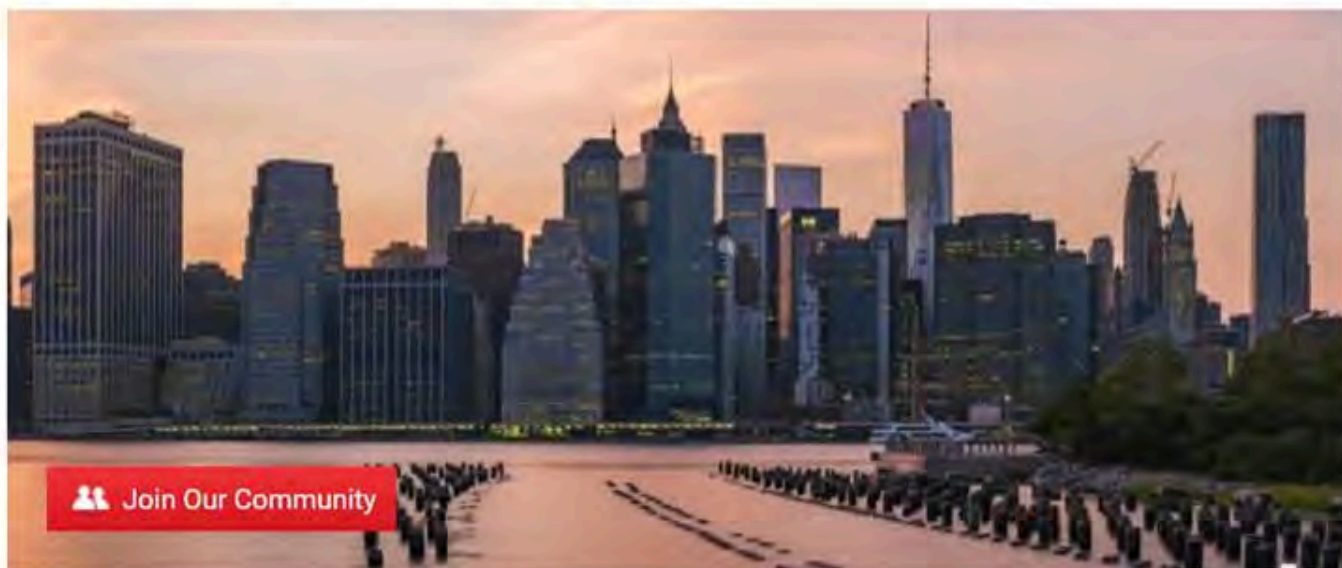
Another article describes Facedrive as part of the sustainability movement and declares (<https://oilprice.com/Energy/Energy-General/Buffer-Bezos-And-Blackrock-Are-Betting-Big-On-This-30-Trillion-Mega-Trend.html>) “Buffer [sic], Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend”.

*What does that have to do with recruiting drivers outside of the U.S. and Canada?*

(It does not appear that Buffett or Blackrock have stakes in Facedrive. Also, the name is spelled “Buffett” with two t’s—a buffet is a self-serve style of casual dining.)

# Buffet, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend

By Ian Jenkins - May 28, 2020, 6:00 PM CDT



By the time giant high-tech, cash-burning companies like Uber catch on to the [\\$30-trillion-plus mega trend](#) of sustainable investing, their competition may have caught up.

OilPrice.com shows the following [disclaimer](https://oilprice.com/Energy/Energy-General/Worlds-Largest-Hedge-Fund-Goes-All-In-On-This-30-Trillion-Mega-Trend.html) (<https://oilprice.com/Energy/Energy-General/Worlds-Largest-Hedge-Fund-Goes-All-In-On-This-30-Trillion-Mega-Trend.html>) on its articles, which suggests that stocks it profiles have a habit of spiking then plummeting once it stops touting them. The language appears to us to be all but saying “stocks featured on our site pump then dump”:

*“This communication is for entertainment purposes only... **Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases.**”*

We expect Facedrive is already on the back half of this “awareness marketing” trajectory.

## Related Parties Controlled by the CEO

We found other troubling signs in Facedrive's brief history as a public company. Despite its modest size, Facedrive has relied extensively on a network of companies controlled by its CEO. The company's 2019 filing statement (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00044895&issuerType=03&projectNo=02964095&docId=4587019>) detailed paying no fewer than 4 entities controlled by its CEO, providing everything from marketing, to call center services, product development and office space. [Pg. 64 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00044895&issuerType=03&projectNo=02964095&docId=4587019>)]

### Non-Arm's Length Party Transactions

Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides consulting services and product development to Facedrive. Total expenses charged to Facedrive were \$390,700 for the three-month period ended March 31, 2019 and \$568,000 for the fiscal year ended December 31, 2018.

Facedrive also engages DependableIT through Dynalync, a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, to provide call center services to Facedrive. See "*Part III – Information Concerning Facedrive – General Development of the Business*". Total expenses charged to Facedrive for DependableIT's services are included in the expenses charged by Dynalync.

Decosta is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, provides marketing services to Facedrive. Total expenses charged to Facedrive was \$60,000 for the fiscal year ended December 31, 2018.

Connex is a related company controlled by Sayanthan Navaratnam, the CEO, director and co-founder of Facedrive, subleases offices space in Ontario to Facedrive. See "*Part III – Information Concerning Facedrive – Narrative Description of the Business – Platform Offerings – Facedrive Locations*". In addition, Facedrive was indebted to Connex in the aggregate principal amount of \$750,000 evidenced by a demand non-interest bearing promissory note. The indebtedness owing to Connex represents payment made by Connex on Facedrive's behalf for operating expenses and was repaid in Facedrive Class B Shares pursuant to a debt conversion agreement dated March 31, 2019.

In total, the company expensed \$1.26 million to related entity Dynalync for R&D and operational support in 2019, representing over 24% of the company's annual operating expenses. [Pg. 9 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=7&issuerNo=00044895&issuerType=03&projectNo=03047156&docId=4706390>)]

## Facedrive's CEO Already Has One Public Company Failure. The Stock is Down 99% Over its Lifetime and Currently Trades on The OTC Pink Sheets.

This also isn't Facedrive CEO Sayan Navaratnam's first foray into the public markets.



servicing Canadian customers of Rogers Communications. Navaratnam was named Chairman and CEO of the company in 2004. [Pg. 3

([https://www.sec.gov/Archives/edgar/data/1113524/000114420404015842/v07330\\_form8k.txt](https://www.sec.gov/Archives/edgar/data/1113524/000114420404015842/v07330_form8k.txt))]

The company appeared ultimately unable to maintain operations due to lackluster revenue and cash flow. Navaratnam ended up purchasing the company.

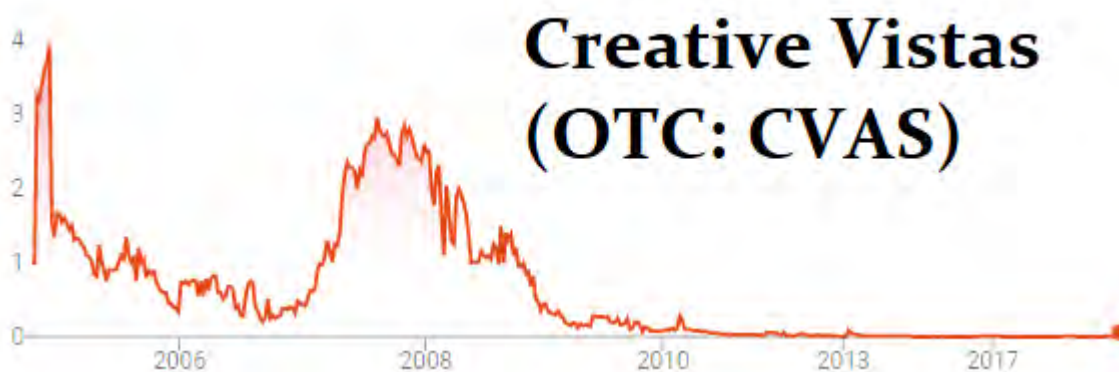
([https://www.sec.gov/Archives/edgar/data/1113524/000114420411054291/v235458\\_8k.htm](https://www.sec.gov/Archives/edgar/data/1113524/000114420411054291/v235458_8k.htm))'s main operating subsidiary (<https://www.businesswire.com/news/home/20080617006039/en/Creative-Vistas-Cancable-Division-Operating-Dependable-Home>) for \$1 plus the assumption of the company's debt. [Pg. 20 ([https://www.sec.gov/Archives/edgar/data/1113524/000114420412018828/v306473\\_10k.htm](https://www.sec.gov/Archives/edgar/data/1113524/000114420412018828/v306473_10k.htm))]

In February 2011, the company ceased being quoted

([https://www.sec.gov/Archives/edgar/data/1113524/000114420411014479/v214559\\_8k.htm](https://www.sec.gov/Archives/edgar/data/1113524/000114420411014479/v214559_8k.htm)) on the OTC Bulletin Board and was relegated to the OTC Pink Sheets.

It appeared to cease filing around 2012 and trades today for \$0.03 on the U.S. Over the Counter markets – representing ~99% downside for anyone who owned the stock at almost any point during its primary operating history.

Navaratnam is still listed (<http://www.creativevistasinc.com/>) on the company's website as the Chairman of the Board, which describes him as “the visionary who plays a key role for the growth strategy of Creative Vistas”.



Assuming that Navaratnam is bringing the same “visionary” talents to Facedrive, we decided to dig further into the company's prospects and operations.

# Little-to-No Long-Term Prospects in Ridesharing

In an industry with virtually no *technological* barriers to entry, ridesharing companies are locked in an arms race to establish the largest rider & driver networks as the key competitive moat. After ~3 years of operation, Facedrive is nowhere close to making a dent.

## Facedrive Claims 13,000 Drivers, But the App Shows Few Drivers in Its Key Markets

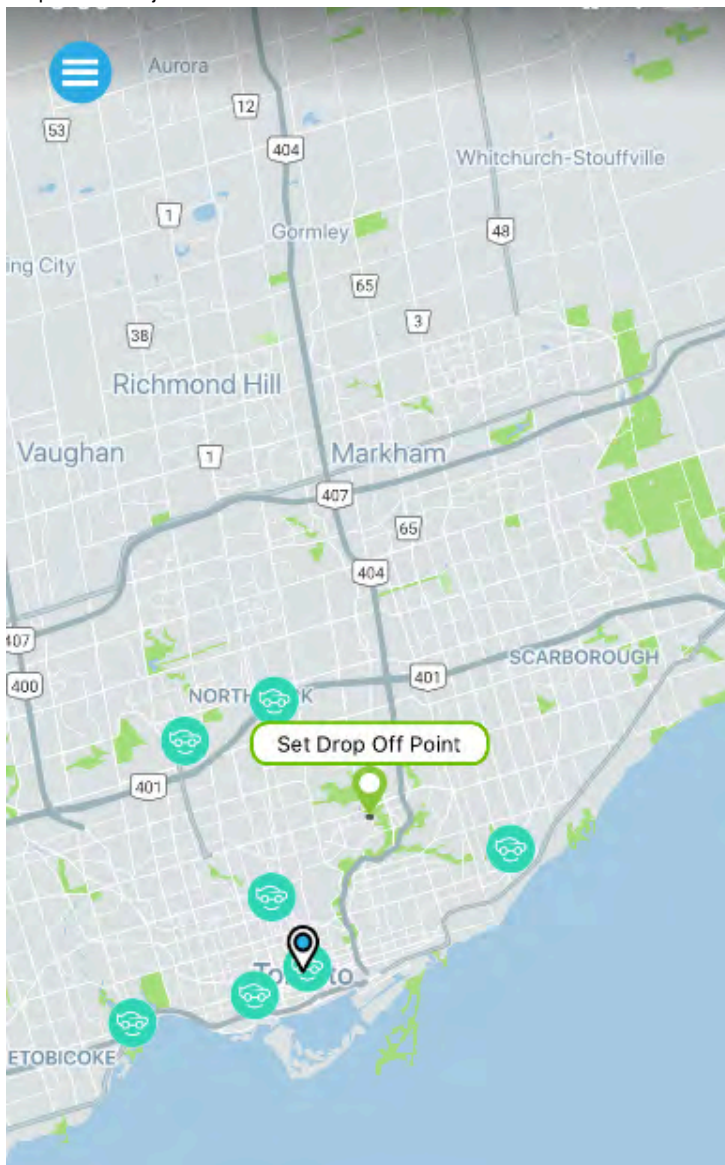
Creating a vibrant network of drivers and users is essential for the success of any ridesharing platform.

A March 2020 Facedrive investor presentation (<https://www.facedrive.com/investor-relations/>) seemed to suggest great progress along that path, boasting of 13,000 drivers *registered* on its platform. **However, after our own analysis, interviews, and testing we suspect the number of active drivers is significantly lower, likely in the range of 500-600.**

For context, the company reported gross fees from rides of \$852,200 in Q1 2020, which implies about 6-7 rides per working day for 500-600 drivers, given the historical average fee of \$10/ride.

[Presentation Pg. 20 (<https://www.facedrive.com/investor-relations/>)]

This estimate was corroborated by our field testing. **In the key Downtown Toronto region, we found the app regularly had only 2-4 drivers available.** The most drivers we found at one time in Downtown Toronto was 7, which appeared on 5:00pm on a Friday (end of week rush hour/happy hour).



Facedrive support confirmed that all available drivers appear on the app's map.

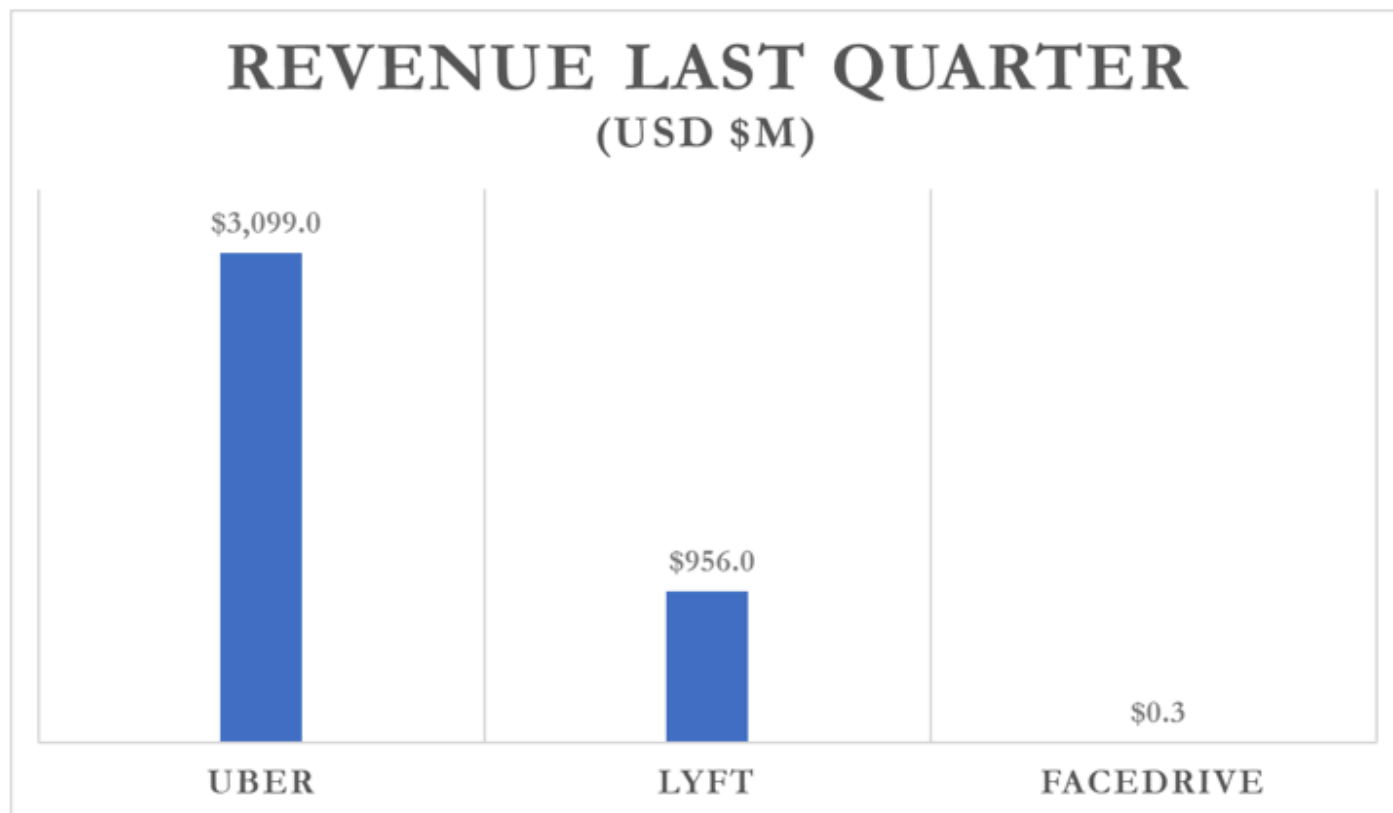
Anecdotally, an industry colleague attempted a short trip in Toronto but the app was unable to match them with a ride after a 10-minute wait. After the match failed, **Facedrive support called their phone to ask if they still wanted a ride** (like a traditional, non-app-based taxi service). They described the experience as “very strange”.

In a call with Facedrive support, the rep acknowledged to us that they do not have enough drivers in Downtown Toronto and that they often attempt to call in drivers from other areas, which increases wait times and worsens the user experience. He said in Scarborough they were more active, with ~10-15 drivers on the road at any given time.

(<https://ottawa.ctvnews.ca/rideshare-service-facedrive-drives-into-ottawa-on-canada-day-1.5006903>) amidst much fanfare in the beginning of July, generally had zero to two drivers at a time. London, Ontario had around 10-15 drivers on the road during our testing.

## With Few Drivers, It Is No Wonder Facedrive Has Minimal Revenues

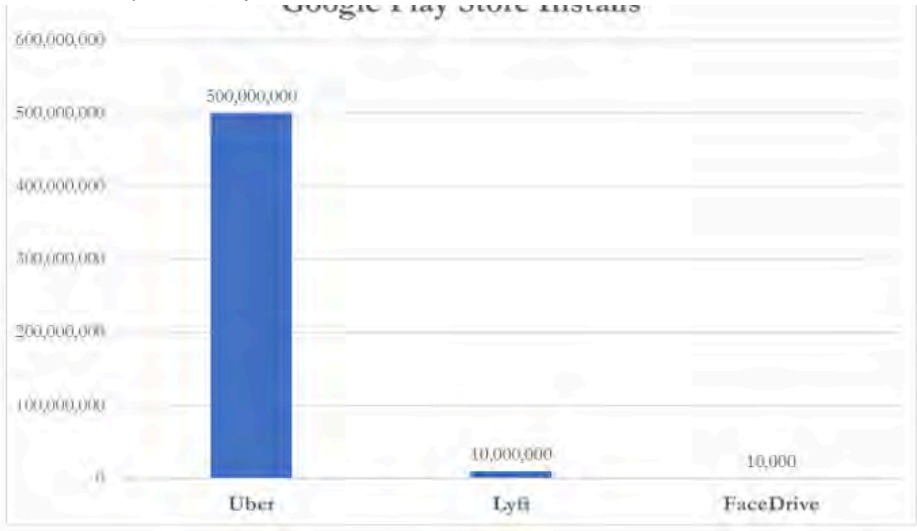
After ~3 years of operation, Facedrive's revenue doesn't even show up relative to competitors.



## Facedrive Has Minimal Android and iOS Installs Relative to Its Main Competitors

We get another glimpse of how Facedrive fares relative to industry leaders by tracking downloads on Android's Google Play store and Apple's App store. On Google Play, the largest market, Uber (<https://play.google.com/store/apps/details?id=com.ubercab>) has 500+ million installs and Lyft (<https://play.google.com/store/apps/details?id=me.lyft.android>) has 10+ million, while Facedrive (<https://play.google.com/store/apps/details?id=com.facedrive>) has barely eclipsed 10,000.



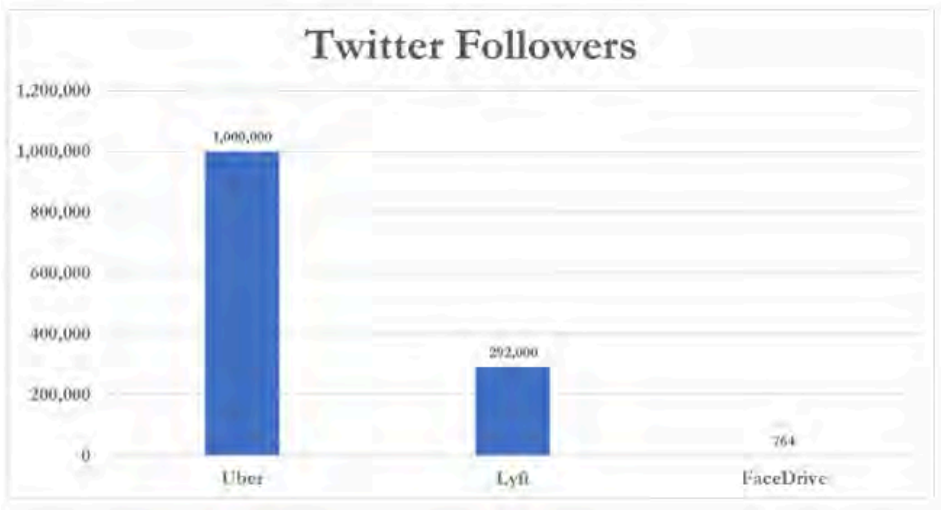
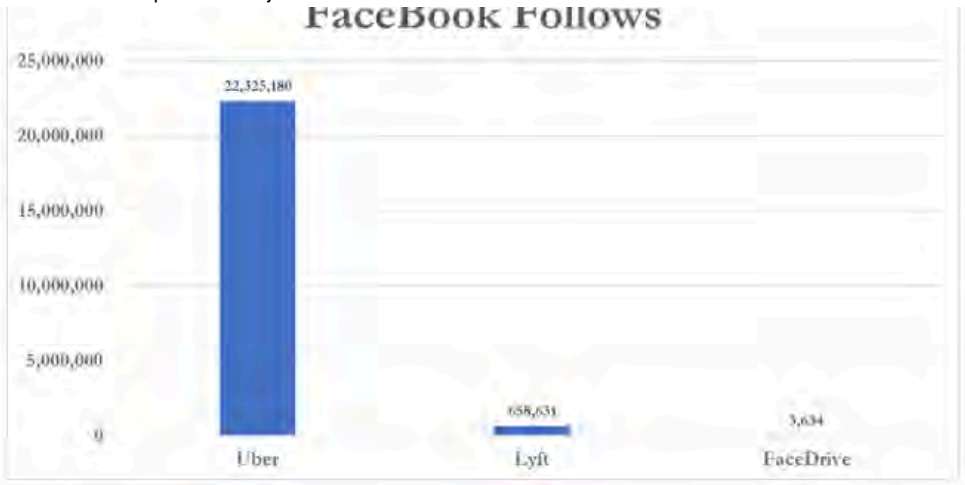


On the Apple App Store, which doesn’t display installs but does show number of ratings, we see Uber with 1.2 million ratings, Lyft with 8.2 million and Facedrive with just 460.



### Facedrive Has a Virtually Non-Existent Social Media Presence

Despite its lack of userbase and lack of revenue, Facedrive seems well-suited for social media, where it could gain support for its stated mission of sustainability. However, we see that as of this writing it has only 3,634 follows on Facebook and 764 followers on Twitter. These numbers pale in comparison to the combined millions of followers shared between Uber and Lyft.



**Facedrive’s User Reviews on Google and Apple Are Worse Than Both of Its Main Competitors**

Beyond its lack of revenue, lack of a user base, and lack of social media presence, Facedrive has worse user reviews than rivals, making it tough to gain market share based on user satisfaction and word of mouth.

**App Ratings**

	Uber	Lyft	FaceDrive
App Store	4.7	4.9	4.0
Google Play	3.9	3.8	3.2

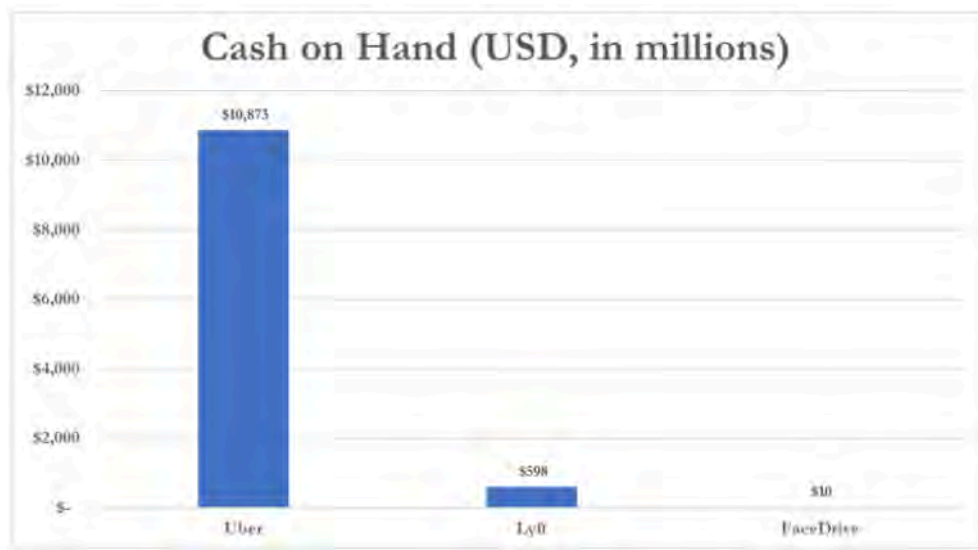
Facedrive users regularly complain of being unable to get rides and poor/delayed customer service.

**Cash Poor: Facedrive Has Less Than 0.1% of the Cash Balance of Its Industry Leading Competitor; With Cash of Just US\$10 Million Compared to Uber’s US\$10.8 Billion**

requires substantial cash resources. The path to winning new drivers and riders often requires cash incentives, lower rates and extensive hardware and support infrastructure.

Uber, for example, has an accumulated deficit of over \$19 billion owing to its “first mover advantage” and large historical expenditures that propelled it to dominate new markets around the globe. [Pg. 4 (<https://www.sec.gov/ix?doc=/Archives/edgar/data/1543151/000154315120000022/fy2020q1financialstate.htm>)] It will likely burn substantially more cash before reaching profitability (if it ever gets there). Last quarter alone, Uber burned about \$850 million in cash. [Pg. 9 (<https://www.sec.gov/ix?doc=/Archives/edgar/data/1543151/000154315120000022/fy2020q1financialstate.htm#s1CF28EF3560957089ACB6E274ADD0858>)]

As of the latest quarter, Uber and Lyft had war chests of about \$10.8 billion and \$600 million, respectively. By comparison, Facedrive’s change purse consists of ~\$10 million, which includes the proceeds from its recent financing rounds (<https://www.businesswire.com/news/home/20200706005632/en/>).



Over the past 4 quarters, Facedrive has burned \$5.4 million in operating cash flow while generating only \$951 thousand in revenue. These numbers do not bode well, and Facedrive’s cash burn has increased alongside revenue quarter by quarter.

# Pivots Suggest a Company Flailing Without Clear Direction after a Lack of Success in its Core Rideshare Business

Startups that struggle with their original idea will often undergo a “pivot” or a significant change in business direction, in an effort to reinvent themselves and find a sustainable niche. Sometimes, when businesses try to opportunistically cash in on trendy PR lingo that has lifted other companies’ stock prices, they will engage in *more than one* pivot (see our recent [reporting](https://hindenburesearch.com/ideanomics/) (<https://hindenburesearch.com/ideanomics/>) on Ideanomics, for example).

Given its hurdles in ride hailing, we were not surprised to see Facedrive attempt to change course. However, rather than picking one project, the company has launched numerous disparate buzzword-laden projects in the past several months, including:

1. A **COVID-19** contact tracing app that aims to employ “**AI**” (COVID stocks have surged over the last few months.)
2. An Uber **Eats**/Grubhub clone called Facedrive Foods (Grubhub was recently the target of a takeover bidding war.)
3. An eCommerce **marketplace** (eCommerce stocks are skyrocketing as lockdown has kept everyone at home.)
4. A trivia app.

Facedrive is single-handedly attempting to succeed in ride share, ESG, COVID-19 tracing, AI, food delivery, and more. The company and its’ promoters use terms such as AI, Machine Learning, TaaS (Transportation as a Service), ESG, and EV to describe itself. While the collective endeavors have lent themselves well to numerous buzzword-laden press releases, none of the efforts appear to be succeeding.

## Facedrive’s Pivot to COVID-19 Contact Tracing App Developer—Emails with Partners Raise Questions About the Company’s Claims of Advanced Progress

COVID-19 had a materially negative impact on ride sharing services (ex. Lyft’s Q2 consensus revenue estimates were cut 66%). At first, the company conflated itself with COVID by stating that it will offer discounted rides for healthcare workers and dedicated “[COVID-19 Trained](#)

launches-health-initiative-to-assist-frontline-healthcare-workers-in-covid-19-response)” drivers.

Then, Facedrive announced a hard pivot.

On April 20<sup>th</sup> 2020 (<https://www.businesswire.com/news/home/20200420005234/en/>), the company announced that it had created an app to help with COVID-19 contact tracing. The language of the announcement strongly suggested the app was already developed/created and was approaching a near-term release:

*“Facedrive...is pleased to announce that in collaboration with University of Waterloo, **has developed** (sic) “TraceScan”, a digital contact-tracing app designed to support nationwide efforts to slow the spread of COVID-19.”*

*“TraceScan **was created** in an effort to offer ongoing frontline assistance in response to the COVID-19 pandemic”*

*“The app is expected to release within the next 30 days.”*

Despite these representations, we reviewed emails with the University of Waterloo professor leading the project which directly contradict Facedrive’s statements.

As of May 17<sup>th</sup>, almost a month after Facedrive’s above April 20<sup>th</sup> announcement, the professor stated that a Memorandum of Understanding (MoU) was in place, but no agreement had been formalized and resources still needed to be allocated to the project. Note that according to Facedrive’s April 20<sup>th</sup> announcement, the “developed” app was set to be released around this time. Contrary to these representations, there apparently was not even a final agreement in place to *begin* development.

Despite the apparent lack of an agreement, Facedrive has continued to issue press releases suggesting significant progress.

On May 28<sup>th</sup>, the company announced (<https://www.businesswire.com/news/home/20200528005281/en/Facedrive-Health%E2%80%99s-Contact-Tracing-Platform-%E2%80%99CTraceSCAN%E2%80%99D-Mitigate>) that the University of Waterloo was working to enhance the TraceScan platform with AI, which it expected would be ready for testing in 30 to 90 days. Waterloo was also apparently developing Bluetooth-based wearables:

*Facedrive Health and Waterloo researchers are also developing Bluetooth-based wearables that will improve contact tracing accuracy and real-time monitoring of the recovery progress through measurement of specific vital signs.”*

Despite this announcement, in late June, emails reviewed with the University of Waterloo showed that the contract appeared to still be unsigned, and that the new focus was on applications for the workplace.

The change of focus to the workplace is likely because Facedrive had been competing for a contract from the government of Canada to be the country’s official COVID-19 tracing app. In mid-June, the government announced (<https://www.ctvnews.ca/health/coronavirus/pm-says-a-national-contact-tracing-app-is-coming-next-month-how-will-it-work-1.4989702>) that it selected its own Federally-backed project (<https://www.cbc.ca/news/politics/contact-tracing-app-1.5617121>) for the task, closing the door to a major potential opportunity for Facedrive.

The company continues to tout its app, however. This week, Facedrive announced (<https://finance.yahoo.com/news/facedrive-tracescan-wearables-app-now-110000932.html>) that its wearables were available on the Microsoft App store “by invitation only”. This means that the app is not accessible to the general public, making it very difficult to assess its functionality.

We have reached out to the University of Waterloo professor for an update on the project this week but have not heard back as of this writing.

We have also reached out directly to Facedrive’s CEO to ask for clarification on (i) the status of the company’s contact tracing app; (ii) whether/where it is actively being used; (iii) whether the wearables are able to be purchased; (iv) who manufactures the wearables, and; (v) whether a formal contract (not an MoU) is or ever was in place with the University of Waterloo.

We have not heard back as of this writing, but **we hope the CEO provides the market more clarity on what exactly they have developed and when they developed it** – especially given the claims and relatively vague details provided in company press releases.

## **Facedrive Foods—An Uber Eats/Grubhub Clone with No Credible Shot at Success**

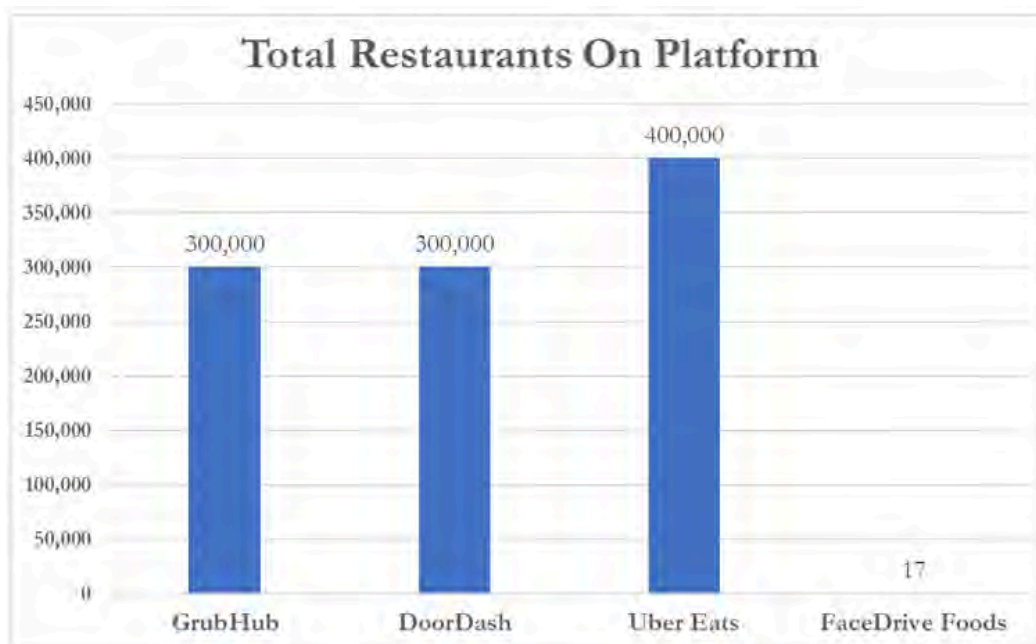
Rather than focusing on tackling just one resource-intensive highly competitive market like ridesharing, Facedrive recently entered a second—food delivery.

May of this year (<https://apnews.com/Business%20Wire/95636d7c2cca4cd298c16177df8e85d5>) in an attempt to compete with Uber Eats. (Facedrive Foods is alternately referred to as Eats by Facedrive (<https://eats.facedrive.com/search-result/>)) on its website, without clear explanation for the mixed branding).

One of the benefits of having a large, vibrant, user network is the ability to launch new complimentary services. This is probably why Uber launched Uber Eats, which tapped into its large existing network of drivers and users to monetize personal transportation in a different way.

This is also probably why Facedrive, with its lack of an existing significant network, should **not** be launching a food delivery service.

Unsurprisingly, Facedrive Foods/Eats by Facedrive appears to be struggling. As of this writing, a total of 17 restaurants are available (<https://eats.facedrive.com/search-result/>) on its platform. Here is how Facedrive's platform compares to the primary apps in this steeply competitive market:



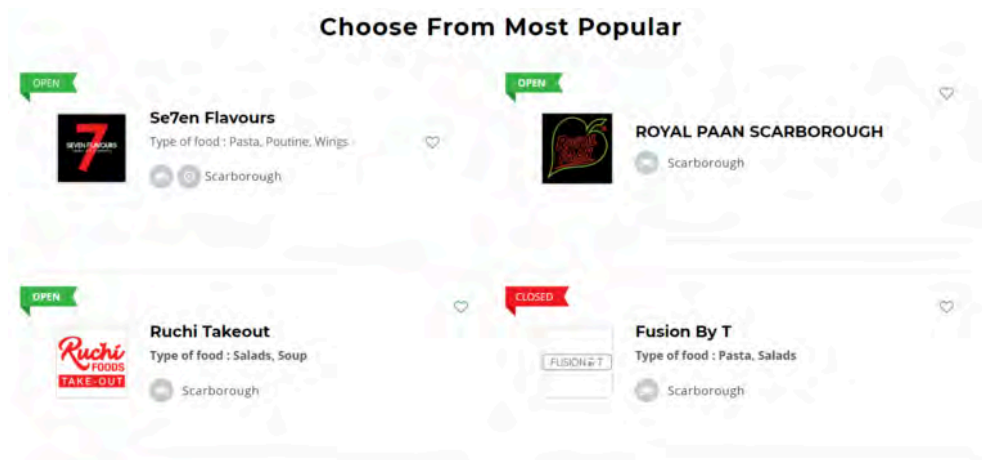
The company has also made a rather big deal out of an acquisition of certain assets of bankrupt Foodora, a failed food delivery service in Canada.

Facedrive has issued multiple (<https://www.businesswire.com/news/home/20200710005088/en/>) announcements about what it termed the “major (<https://www.businesswire.com/news/home/20200710005088/en/>)” acquisition of Foodora assets, which seem to consist of marketing lists purchased from the company out of bankruptcy. Terms of

\$500,000 for the customer and restaurant lists of the failed company and can now market to them “subject to customer consent and opt in”.

## Facedrive Foods—We Called Several of the “Most Popular” Restaurants on the Platform. Two Said They Don’t Work with Facedrive Anymore and the 3<sup>rd</sup> Had a Non-Working Number

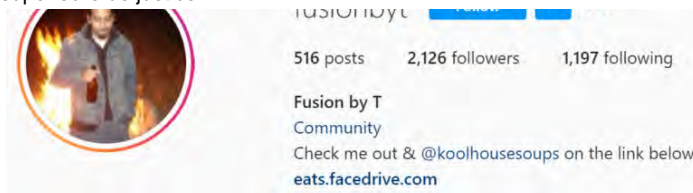
We called the first several “most popular (<https://eats.facedrive.com/>)” restaurants on the Facedrive Foods page.



Here is what we were found (we have the calls recorded):

1. Se7en Flavours: The phone number from Google and other websites didn't work ([https://www.google.com/search?q=Se7en+Flavours+scarborough&rlz=1C1CHBF\\_enUS776US776&oq=se7e&aqs=chrome.0.69i59l3j69i57j46j69i60l3.1936j0j4&sourceid=chrome&ie=UTF-8](https://www.google.com/search?q=Se7en+Flavours+scarborough&rlz=1C1CHBF_enUS776US776&oq=se7e&aqs=chrome.0.69i59l3j69i57j46j69i60l3.1936j0j4&sourceid=chrome&ie=UTF-8)) for us.
2. Royal Paan: The person answering said they use DoorDash, Uber and Skip but not Facedrive.
3. Ruchi Takeout: The person answering checked with co-workers to see if they still work with Facedrive and then replied “No we don’t do that anymore, Facedrive.”
4. “Fusion by T”: We couldn’t actually locate a store front for Fusion by T as it appears to be a catering service. We noticed an Instagram account that seemed affiliated with Facedrive as it linked directly to the site.





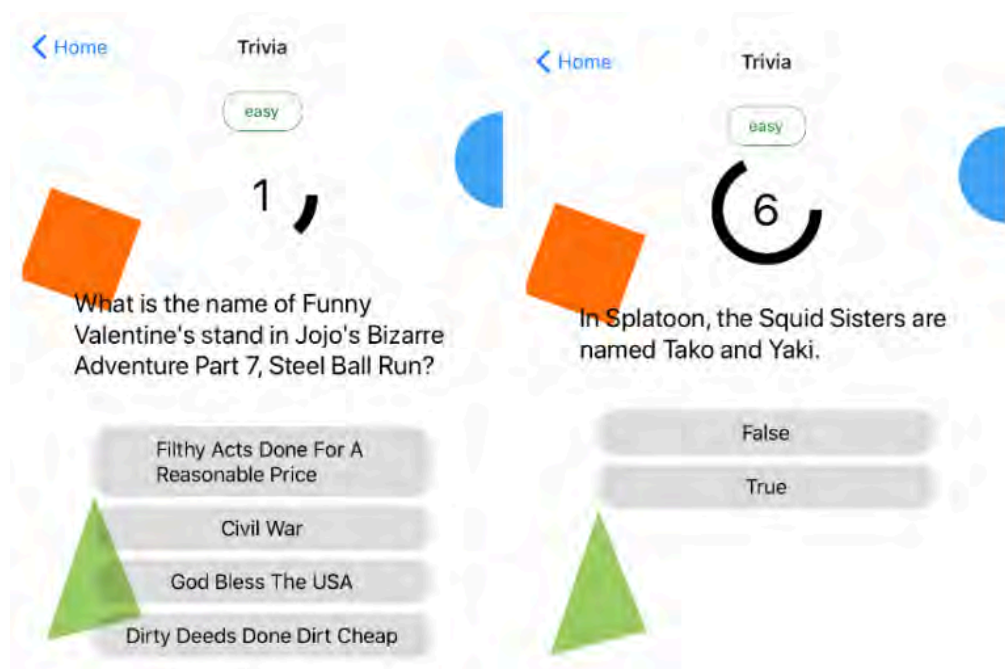
## Facedrive's Newly Launched Trivia App Somehow Managed to Rack Up Dozens of 5-Star Reviews Before it Even Launched

On June 17<sup>th</sup> the company announced the launch (<https://www.businesswire.com/news/home/20200617005191/en/>) of a trivia app in order to “encourage building connections and practice social distancing” during COVID. It is a separate app (<https://play.google.com/store/apps/details?id=com.hiride.social&hl=en&showAllReviews=true>) from Facedrive requiring its own download.

As of this writing, the app had 2 reviews on the Apple App store, and about 150 reviews on Google Play.

About 1/3 of the apps ratings on Google Play (<https://play.google.com/store/apps/details?id=com.hiride.social&hl=en&showAllReviews=true>) were from June 11<sup>th</sup>—six days before the announced (<https://www.businesswire.com/news/home/20200617005191/en/>) launch of the app. All were 5 stars. Exactly one month later, on July 11<sup>th</sup>, the app gained another burst of 17 reviews, all but one of which were 4 stars, including reviews from users such as “Justin Bieber” and “Tom Hanks”.

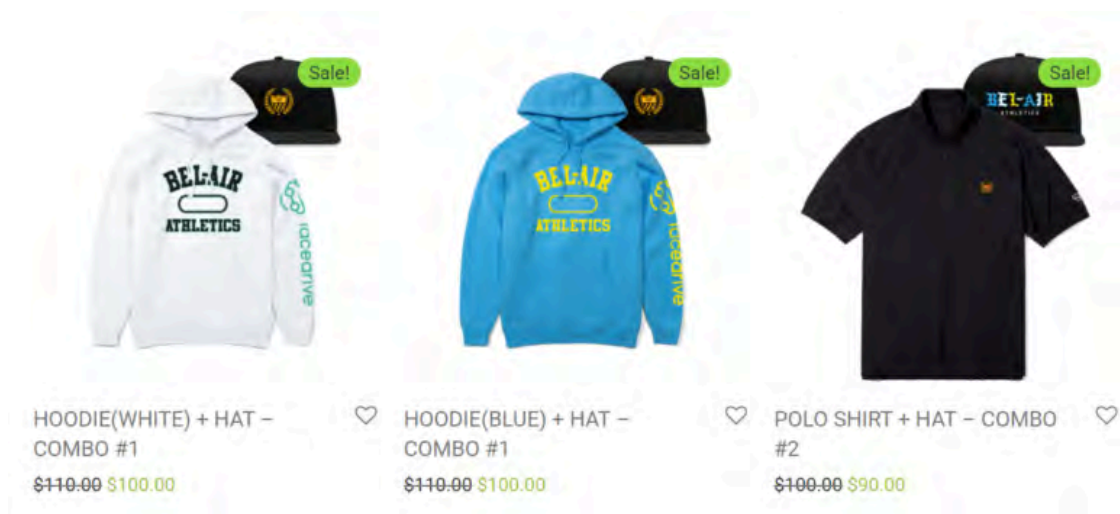
We tried the app and found the questions to be fairly unusual:



significant userbase.

## Facedrive's New "MarketPlace"—An eCommerce Store That Once Again Seems to Spread the Company Thin, with Little to Show for It

In May 2020 Facedrive launched (<https://www.businesswire.com/news/home/20200501005150/en/>) the "highly anticipated" Facedrive MarketPlace (<https://marketplace.facedrive.com/>), which seems to largely sell hoodies and hats branded with Facedrive and a brand called "Bel Air" for ~\$100. We can't imagine these are hot sellers.



With limited engineering resources, including a historical reliance on outsourced product development, it seems that Facedrive is spreading its thin resources broadly.

## Conclusion: A Frothy Market Lifts Many Boats, But We Don't Expect This to Remain One of Them. Like All Stock Promotions, Facedrive Will Fall Back to Earth

We do not think Facedrive's core ride hailing business is viable and we find its "marketing" and related party spends to be extraordinary alarming. The \$8.2 million "marketing" payment is the largest payment we have ever seen for what we believe to be clear stock promotion.

We have doubts about the veracity of the company's claims relating to its COVID contact tracing app. Its trivia app, its Uber Eats clone, and its marketplace strike us as ill-conceived side projects likely hastily thrown together for show.

but we think this “story” stock is heading toward a hard repricing and see eventual full downside.

## Disclosure: We are short shares of Facedrive

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## 19 thoughts on “Facedrive: A \$1.4b ESG Stock Promotion with a Hollow Core Business, Flailing Business Pivots and Multi-Million Dollar Payments

## TO AN OPAQUE DIVIDEND, 75% DOWNSIDE

Pingback: Breaking News. Hindenburg Slapped the Short Report on FaceDrive. - Northern Dynasty Minerals & the Pebble Project (<https://twentydollarsashareorbust.com/2020/07/breaking-news-hindenburg-slapped-the-short-report-on-facedrive/>)

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**Anonymous** says:

July 23, 2020 at 2:18 pm (<https://hindenburgresearch.com/facedrive/#comment-36825>)

Excellent analysis and fits with my own assessment of this shameless and unethical promote. I feel bad for the many unsuspecting retail investors who have fallen prey to this kind of manipulation. Where is the OSC?

---



**Anonymous** says:

July 23, 2020 at 2:23 pm (<https://hindenburgresearch.com/facedrive/#comment-36826>)

P.S. I understand that Anthony George, David Tomlin and a couple of their buddies are the ones manipulating this. (I suspect they may be major shareholders of “Medtronic Consulting”).

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**Daniel Guo** says:

July 23, 2020 at 5:32 pm (<https://hindenburgresearch.com/facedrive/#comment-36829>)

I have a feeling there is a lot of insider trading going on that's popping up the stock price. Their stock price one point was 28 that's over 2 billion in market cap. Look I think they're simply controlling the stock price themselves.

It was trading at 2 dollars last year I don't think it would go down 0.7 but I understand there's concerns with this company



**Rodi** (<http://nione>) says:

August 6, 2020 at 11:05 am (<https://hindenburesearch.com/facedrive/#comment-36995>)

Itss a pump and dump.

Lot of ppl in Toronto in on this.



**Meghan** says:

July 24, 2020 at 12:18 pm (<https://hindenburesearch.com/facedrive/#comment-36836>)

Hindenburg is short of FD. Due your own DD before you believe anything he says. He has been slapped with multiple lawsuits, and he hires lawyers to sue companies in order to lower their SP. But many of the law firms don't even exist. And one of them had an address in a \$71/hour rent-an-office building, and another was renting a slum-like apartment during the day, while the occupant was working.

Hindenburg has shorted IDEX, WKHS, CODX, and others. That's his job – dig up (or, in some cases, make up) dirt on companies, short them, and then write hit pieces. Check out his Twitter feed – it is all negative. And while some of the stuff may have some merit, don't jump on his band wagon and play into his game unless you have researched (and trust) what he is saying. But otherwise you're just helping to make someone rich who is doing it by often illegal and immoral methods.

I like FD because I like the philosophy of the company. It has recently expanded into Ottawa, and is planning to go international. Yes, it is risky, so like I said, do your DD. But don't just believe a dating report from someone who has ulterior motives.



**Megan's husband** says:

July 31, 2020 at 10:30 am (<https://hindenburesearch.com/facedrive/#comment-36921>)

run by crooks

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**Anonymous** says:

July 25, 2020 at 12:48 pm (<https://hindenburesearch.com/facedrive/#comment-36847>)

Tried the FD app 10 times over course of a week, 18-25 mins waits, each time driver canceled within 1-2 mins of accepting ride. FD customer service called, said better to 'pre-book' my rides (like a limo service)... when I asked l, he said rides per day were running at 1,000 per day earlier this year, now at about 200 per day.

App also clearly has some suspicious app ratings, classic barbell of mostly 5 and 1 stars, usually means bad app with lots of fake ones.

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**Anonymous** says:

August 4, 2020 at 5:07 pm (<https://hindenburesearch.com/facedrive/#comment-36975>)

Did my own DD and agree that a lot of things look suspicious. I'm running my own startup and it's very strange that 92% of shareholders are anonymous and that they haven't raised any venture rounds before jumping straight to the IPO (or have any larger "smart money" investors given their valuation). Any recommendations on where to short the stock (have tried my usual European broker without luck).



**JJ** says:

August 21, 2020 at 7:21 pm (<https://hindenburesearch.com/facedrive/#comment-37200>)

Likewise

---

Pingback: Facedrive: Why This 3,000% Gainer Stock Scored Big in July – thehpoints  
(<http://bs.thehpoints.co.uk/index.php/2020/08/04/facedrive-why-this-3000-gainer-stock-scored-big-in-july/>).

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Pingback: Is This 500% Gainer TSX Tech Stock About to Reverse the Course? – thehpoints  
(<http://bs.thehpoints.co.uk/index.php/2020/08/04/is-this-500-gainer-tsx-tech-stock-about-to-reverse-the-course/>).

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**JFK says:**

August 17, 2020 at 12:12 am (<https://hindenburesearch.com/facedrive/#comment-37132>)

You'll have to be comfortable with the people running the company when you buy its stock. Based on that criterion, Facedrive is a stock I won't touch. People buying the stock are pure speculators. Some of them will lose their shirt if they bet big on FD.

I have no proof that the company is engaged in criminal activities, but based on my extensive research including checking out the backgrounds of its board directors and reviews of FD apps in Apple App Store, I am confident that there's a lot of fishy stuff going on with this company. All the 5-star app ratings seem bogus to me.

I don't own FD shares, obviously, and I have no plan to short the stock. I never short any company; nor do I trade options. My investing approach is very old fashioned.

---



**Guide Evangelist says:**

August 17, 2020 at 2:02 pm (<https://hindenburesearch.com/facedrive/#comment-37143>)

It really hard to believe this... But thanks for the light.

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Pingback: [A Deep Dive into the Canadian tech company Facedrive – Ryerson University Finance Society \(https://rufs.ca/a-deep-dive-into-the-canadian-tech-company-facedrive/\)](https://rufs.ca/a-deep-dive-into-the-canadian-tech-company-facedrive/)

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**Ron** says:

January 6, 2021 at 8:24 pm (<https://hindenburesearch.com/facedrive/#comment-43656>)

How to short it on OTC?

No options, no shares available



**Sean** says:

February 2, 2021 at 9:46 pm (<https://hindenburesearch.com/facedrive/#comment-44502>)

@Ron I don't know if you can short the OTC-traded shares, but I opened a short position in the Canadian issue (FD:TSXV) through Interactive Brokers.



**moisture analyzer price in sri lanka (<http://mydream.lk/>)** says:

February 9, 2021 at 3:35 pm (<https://hindenburesearch.com/facedrive/#comment-45301>)

I do believe all of the ideas you've introduced for your post.

They're really convincing and can certainly work. Nonetheless, the posts are too brief for newbies. Could you please extend them a little from subsequent time? Thanks for the post.



Dump” Stock : ontario | Canada News & Travel (<https://stanthonysvancouver.org/the-ontario-government-is-paying-2-5-million-dollars-to-a-company-behind-a-pump-and-dump-stock-ontario/>)

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Comments are closed.

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· Privacy Policy ([/privacy-policy](#)) · Cookie Policy ([/cookie-policy](#)) · Cookie Preferences

**TAB 2M**

This is **EXHIBIT “M”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written above a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

# Aphria: A Shell Game with a Cannabis Business on the Side

Published on December 3, 2018

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**SUBSCRIBE**

## Summary: Aphria Inc (NYSE:APHA)

- We are of the strong opinion that Aphria is part of a scheme orchestrated by a network of insiders to divert funds away from shareholders into their own pockets.
- Aphria's recent C\$280m Latin American acquisitions raise major red flags. Our extensive on-the-ground research shows that the transactions appear to be largely worthless.
- Example: The official registered office of Aphria's C\$145m Jamaican acquisition is an abandoned building that was sold off by the bank earlier this year.
- Example: Aphria's C\$50m Argentine acquisition publicly boasted sales of US\$11m in 2017. A worker at the company, however, affirmed that 2017 revenue was only US\$430k.
- Documents show that Aphria insiders were likely undisclosed beneficiaries of these deals. We noticed what appear to be systematic attempts to hide the true nature of these transactions. For example: changing the names of the shell companies involved in a way that makes it harder to link them to Aphria's insiders.

estimate that Aphria has diverted upwards of C\$700m via such transactions, or about 50% of Aphria's total net assets.

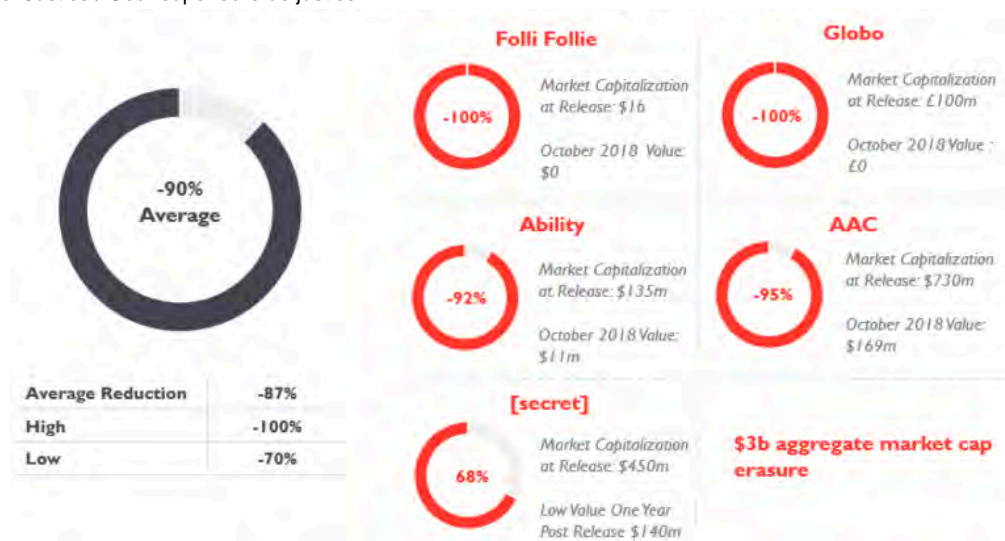
- Aphria consistently generates negative cash, and its cannabis seems to be of low quality. Interviews with sources describe facilities infested with bugs, stricken with mold, and having failed audit inspections.
- Because Aphria generates a minimum amount of sales relative to its market cap, we believe that the uncovering of this alleged scheme, coupled with a massive asset write-off, would have catastrophic consequences for its share price.

## Background

Any time an exciting new industry draws widespread attention it also draws retail capital, which in turn can draw unscrupulous actors. This is not a story about the cannabis industry and its commercial potential, nor is it a story about valuations and competitive marketplace dynamics. This is simply about one of the larger companies in the industry that appears to have diverted a tremendous amount of money toward the private interests of its insiders at the direct expense of its public shareholders. In terms of medical cannabis, most cannabis-based businesses try their best to cater to the medical cannabis patients whether to fulfill marijuana cannabis prescriptions or to provide cannabis medical cards similar to those from the United States – see [how to get a medical marijuana card in Texas \(https://hytekmed.com/texas-marijuana-card/\)](https://hytekmed.com/texas-marijuana-card/) to learn more.

## Background on Co-Author Quintessential Capital Management (QCM)

We are proud to bring you this report in conjunction with QCM. QCM has an unparalleled track record in identifying and exposing corporate malfeasance through deep investigative due diligence.



QCM's last report was published in May of this year, and focused on Greek retailer Folli Follie (<http://www.qcmfunds.com/wp-content/uploads/THE-REPORT-2-SUPER-FINAL.pdf>). The report alleged widescale inflation of revenue. Following publication, FF's stock dropped 60% in two days and was suspended two weeks later. In July 2018, the company filed for protection from creditors (<https://www.naftemporiki.gr/story/1375152/folli-follie-provided-temporary-court-protection-from-creditors>) through the Greek bankruptcy code. Management is now facing criminal charges and shares have not resumed trading.


Preceding Folli Follie, QCM published a report on Globo PLC, a provider of enterprise mobility management software and services. Globo's stock was suspended (<https://ftalphaville.ft.com/2015/10/26/2143092/that-globo-timeline-in-full/>) in less than 12 hours, and management confessed to accounting fraud (<https://www.thisismoney.co.uk/money/article-3290500/Turmoil-AIM-listed-mobile-phone-software-firm-Globo-CEO-quits-admitting-company-sales-falsified.html>) within 48 hours of publication. Globo never re-opened for trading and was declared worthless by the liquidator.

## Background: Aphria's Nuuvera Scandal


Earlier this year, Aphria came under scrutiny after we exposed undisclosed insider self-dealing relating to the company's \$425 million acquisition of Nuuvera.

## Could Rampant Red Flags Drown Aphria's Proposed Nuuvera Acquisition?


Mar. 21, 2018 10:00 AM ET | 49 comments | 7 Likes | About: Aphria Inc. (APHA), NUUVF

 This article is exclusive for subscribers.



**Hindenburg Investment Research** 

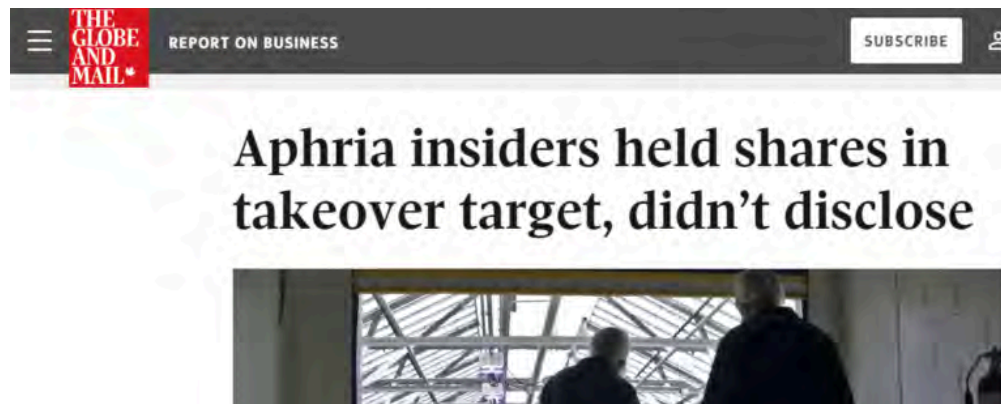
Activist investor, value, long/short equity

Hindenburg Research 

### Summary

- We see multiple red flags with Aphria's proposed purchase of Nuuvera, a company that was incorporated in January '17 and had revenue of only ~\$30k from inception to September '17.
- The self-described "architect" of the Aphria/Nuuvera deal, Andy DeFrancesco, has a questionable history, including close links to controversial financiers such as Barry Honig.
- Despite being a supposed Aphria advisor, a document dated less than a week prior to Nuuvera's creation shows DeFrancesco took a loan from Nuuvera's Chairman & largest shareholder.

We had written (<https://hindenburesearch.com/could-rampant-red-flags-drown-aphrias-proposed-nuuvera-acquisition/>) that Nuuvera appeared to be a worthless artifice designed to enrich insiders at the expense of Aphria's investors. The company later admitted that its executives and directors had undisclosed stakes in Nuuvera prior to Aphria's acquisition, along with a key deal partner named Andy DeFrancesco.



The company traded lower by about 30% in the weeks following the exposé and the subsequent admission. Following the episode, the company responded by reassuring investors that the newly acquired international assets were of great value. They further attempted to assuage investor concerns by adding compliance personnel and announcing governance (<https://aphria.ca/blog/aphria-appoints-chief-commercial-officer-and-chief-legal-officer/>) reforms relating to its investment policies. The stock has largely recovered since that point and had even reached new highs in September.

## Introduction. They're at it Again — The LatAm

# Transactions

Despite the announced governance reforms, our research shows that Aphria's insiders have doubled down on their questionable investments:

**Aphria recently spent over C\$280 million on nearly worthless Latin American acquisitions that appear to have clear signs of insider self-dealing.**

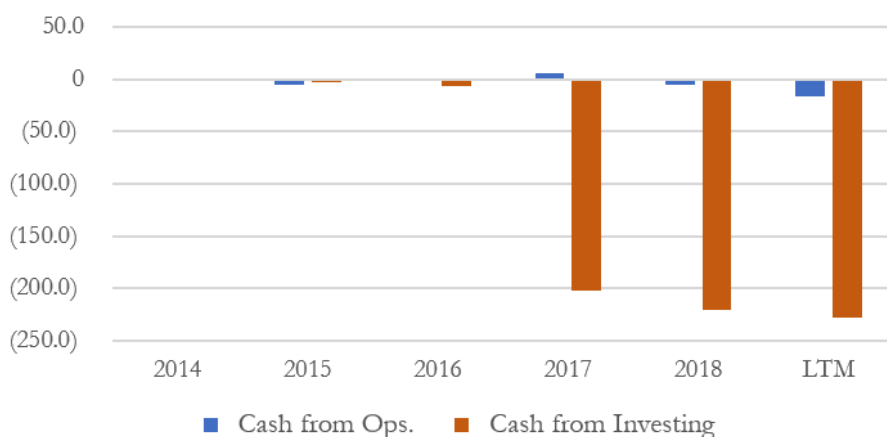
We performed extensive on-the-ground due diligence in Jamaica, Colombia, and Argentina and will present evidence that the newly acquired asset values appear to be vastly inflated or outright fabrications.

We will also present documents showing that the same Aphria advisor who had described himself as the “architect” of the Nuuvera deal, Andy DeFrancesco, was an undisclosed backer of this latest slew of deals. DeFrancesco effected the transactions in conjunction with Aphria Chairman/CEO Vic Neufeld, who also served as Chairman of Scythian Biosciences (recently renamed Sol Global Investments), another company integral to the execution of these ‘LatAm’ deals.

All told, the effect has been massive. We estimate that at least 50% of Aphria's C\$1.46 billion in net assets (<https://www.sedar.com/GetFile.do?lang=EN&docClass=5&issuerNo=00032355&issuerType=03&projectNo=02830336&docId=4400194>) have been diverted to ‘investments’ that are, at best, grossly inflated. Our breakdown of these balance sheet assets is as follows:

- C\$524 million in goodwill which we believe is entirely worthless;
- C\$246 million in intangibles, which includes licenses, permits, and “brands” acquired from these dealings, that we estimate are inflated by 80%+; and
- C\$86 million in equity investees and long-term investments which we believe are the product of related-party deals and are significantly impaired.





(Source: Cap IQ)

Following a review of the LatAm deals, we will then explore the background of Andy DeFrancesco, including his run-in with Canadian regulators and his close business ties to individuals that the SEC has alleged to have engaged in *multiple* pump and dump schemes, including Bobby Genovese (<https://www.sec.gov/litigation/litreleases/2017/lr23895.htm>), Barry Honig (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>), John O'Rourke (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>), and John Stetson (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>).



(Andy DeFrancesco. Source: DeFrancesco's Instagram Account)

(<https://aphria.ca/blog/aphria-signs-wholesale-supply-agreement-with-emblem-cannabis-corporation/>) “setting the standard” for low-cost production, in reality it appears to be setting the standard for low-quality production. We share the content of an interview with a former worker who detailed failed audits with Health Canada, a circus-like environment, and a facility that has had repeated issues with mold and is “infested with bugs”. We also share the content of our interviews with industry experts, all of whom corroborated the low-quality nature of the product.

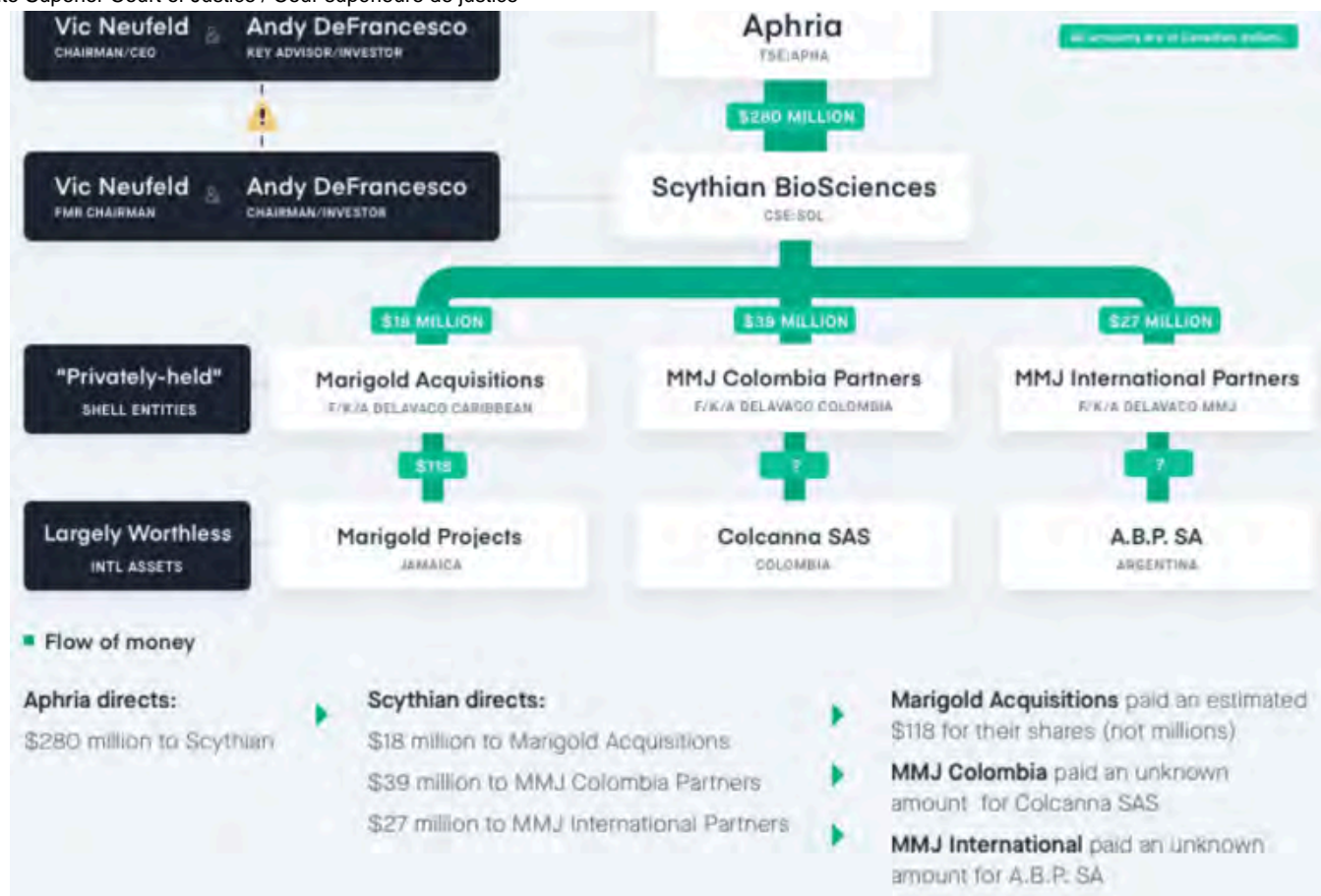
With glaring red flags relating to its investment activities, strongly negative historical cash flow, and a low-quality cannabis product, **we think Aphria’s stock is going to get smoked.**

## Part I: The Unusual Structure of Aphria’s ‘Acquisitions’

We believe Aphria has diverted shareholder assets to insiders through a systematic process:

1. Aphria insider Andy DeFrancesco sets up or acquires an international company, providing a token justification for an acquisition (e.g., conditional cannabis licenses, a leased facility, purchasing a small existing local business.)
2. The international company is then purchased by a Canadian shell company under the control of DeFrancesco through his closely held private equity firm, the Delavaco Group.
3. The shell company agrees to be acquired by Aphria’s ‘sister’ (<https://business.financialpost.com/cannabis/aphria-announces-proposed-acquisitions-in-latin-america-jamaica-worth-roughly-200-million/>)’ company, Scythian Biosciences, where Vic Neufeld, Aphria’s Chairman/CEO, and DeFrancesco hold key insider roles.
4. Scythian then sells its stake in the entity to Aphria at a large markup.
5. As a result, DeFrancesco and unnamed associates get cash and/or Scythian shares, Scythian gets cash and/or Aphria shares, and Aphria’s shareholders get international assets that are essentially worthless.

See below for how this process has played out with Aphria’s recent LatAm investments:



(Sources: Scythian/Aphria filings & press releases, Canadian corporate records, and on-the-ground research)

## Undisclosed Insider Self-Dealing?

The architect of these deals, as we will show, appears to be Aphria/Scythian insider Andy DeFrancesco. DeFrancesco was integral to the formation of both Aphria and Scythian, serving as a founding investor and orchestrating the reverse-mergers that took both companies public. He has served as advisor to all of Aphria's bought deal financings, and currently serves as the Chairman and Chief Investment Officer of Scythian. In fact, earlier this year Scythian even operated out of the same office and suite number of DeFrancesco's personal private equity firm, the Delavaco Group.

Our first major indication that something is amiss came through the following revelation: Canadian corporate records show that the entities acquired in the LatAm deal were *all* previously named after DeFrancesco's personal private equity firm, the Delavaco Group:

Asset Location	Acquired Entity Name	Previous Entity Name
Jamaica	Marigold Acquisitions	Delavaco Caribbean Ventures ( <a href="https://www.slideshare.net/secret/kAE8Ubet5VmisF">https://www.slideshare.net/secret/kAE8Ubet5VmisF</a> )

Colombia	MMJ Colombia Partners	( <a href="https://www.slideshare.net/secret/1bU4UsPduQBPrU">https://www.slideshare.net/secret/1bU4UsPduQBPrU</a> )
Argentina	MMJ International Investments	Delavaco MMJ International ( <a href="https://www.slideshare.net/secret/yX1ZkxIoqqZ6xu">https://www.slideshare.net/secret/yX1ZkxIoqqZ6xu</a> )

It appears that efforts were made to conceal the relationship to Delavaco. The names to all of these entities were changed prior to the acquisition announcements, ensuring that the “Delavaco” name didn’t show up in any of the deal-related press releases. For example, Canadian corporate records show that the name of the entity holding purported Jamaican assets was changed *two days* prior to Scythian’s letter of intent (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>) to acquire it.

In short, money has been flowing from retail investors to Aphria, which has then used the capital to buy “assets” from entities associated with insiders.

So, let’s take a look at some of the assets.

## Aphria’s C\$145 Million Jamaican Acquisition: Marigold Projects

In March 2018, Scythian signed a letter of intent (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>) to acquire Marigold Acquisitions Inc., which was described as “a privately-held British Columbia corporation.” (pg. 24 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)) At the time, Marigold Acquisitions was in the process of purchasing a 49% stake in Jamaican company Marigold Projects. In other words, the entity didn’t even own the Jamaican asset yet.

Four months later (in July), Scythian then announced the sale (<https://globenewswire.com/news-release/2018/07/17/1538317/0/en/Scythian-Announces-Strategic-Sale-of-Latin-American-and-Caribbean-Assets-in-193-000-000-Deal-to-Aphria.html>) of the Marigold letter of intent along with their other LatAm “assets” to Aphria. Scythian completed its purchase in mid-September (<https://globenewswire.com/news-release/2018/09/14/1570911/0/en/Scythian-Biosciences-Closes->

(<https://aphria.ca/blog/aphria-closes-acquisition-of-assets-in-latin-america-and-the-caribbean/>) 2 weeks later.


Ultimately, Aphria paid an estimated C\$145 million for the Marigold stake, netting Scythian a C\$127 million gain for an asset it only actually *owned* for about 2 weeks. (pg. 96

(<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)).[1]

Meanwhile, unnamed Marigold investors in the “privately-held” shell entity were paid (<https://globenewswire.com/news-release/2018/09/14/1570911/0/en/Scythian-Biosciences-Closes-Acquisition-of-Marigold-Projects-Jamaica.html>) C\$18 million. We will present evidence that those investors include Aphria/Scythian insider DeFrancesco along with unnamed associates.

## On the Ground in Jamaica: Marigold’s Official Registered Office is an Abandoned Building

So, what exactly did Aphria buy? We visited Jamaica to find out. According to Marigold’s latest filings (<https://www.slideshare.net/secret/Fm3VRV1PxTiInc>), the company’s official registered office is 28 Lancaster Road in Kingston St. Andrew:

  
**THE COMPANIES ACT**  
**ANNUAL RETURN FOR COMPANIES WITH SHARES**  
(Pursuant to sections 121, 122 & 124 of the Companies Act 2004)

COMPLETE THIS FORM IN BLOCK CAPITALS ONLY WITHIN THE PRESCRIBED FIELDS. PUT "N/A" IN FIELDS THAT DO NOT APPLY.

<b>1A. NAME OF COMPANY</b> <b>MARIGOLD PROJECTS JAMAICA LIMITED</b>				<small>The name here must be consistent with the name stated on its Certificate of Incorporation or most recent Change of Name Certificate applicable to the period of the Annual Return.</small>	
<b>1B. TYPE OF COMPANY</b> <input checked="" type="checkbox"/> Private <input type="checkbox"/> Public	<b>1C. COMPANY REGISTRATION NUMBER</b> 92290		<b>1D. COMPANY TAXPAYER REGISTRATION NUMBER</b> 002-186-080		
<b>1E. COMPANY TELEPHONE NUMBER</b> N/A			<b>1F. EMAIL ADDRESS</b> N/A		

<b>2. PERIOD FOR WHICH ANNUAL RETURN IS MADE UP</b>							
(i) START	Day 20	Month JULY	Year 2017	(ii) END	Day 21	Month JULY	Year 2018

<b>3. LOCATION OF REGISTERED OFFICE</b>	
Street or District	<b>28 LANCASTER ROAD</b>
Town	<b>KINGSTON 10</b>
Post Office	<b>HALF WAY TREE P.O</b>
Parish	<b>ST ANDREW</b>

<b>3A. MAILING ADDRESS (if different from the registered office address)</b>	
Street or District	<b>SAME AS ABOVE</b>



(<https://www.newswire.ca/news-releases/aphria-plans-for-global-cannabis-leadership-with-international-expansion-acquiring-leading-assets-in-latin-america-and-the-caribbean-688378991.html>).” We visited the official registered office during working hours in late September and found it to be a world class dump. Here we are at Lancaster road:



And here we are at 28 Lancaster. Much like Aphria's acquisitions, from the outside it almost looked passable:



But from the inside it became obvious that the building had been abandoned for years:







Busted doors and ceilings. Holes in the wall. Yellowed newspaper on the floor. Dirt everywhere. Not exactly the cutting-edge operation we'd expect.

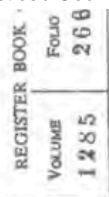
Marigold's much-touted managing director (<https://www.newswire.ca/news-releases/aphria-plans-for-global-cannabis-leadership-with-international-expansion-acquiring-leading-assets-in-latin-america-and-the-caribbean-688378991.html>), Lloyd Tomlinson, lists the same abandoned property as his personal address (<https://www.slideshare.net/secret/Fm3VRV1PxTiInc>):

5. THE DIRECTORS OF THIS COMPANY AS OF THE 20th DAY OF MARCH 2017 ARE:

NAME (S)	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
LLOYD TOMLINSON	28 LANCASTER ROAD. KINGSTON 10	BUSINESS MANAGER	876-877-9898

Following our visit, we checked Jamaican real estate records (<https://www.slideshare.net/secret/14l92dJ2V8Y3sl>) and learned that neither Tomlinson nor Marigold even own the abandoned property anymore. Tomlinson used to be the owner but it was sold off by the mortgage lender in January:





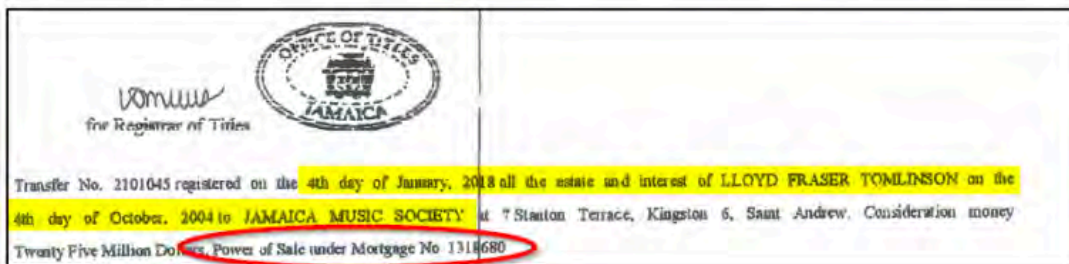
E-130889  
W 11/11/24

JAMAICA

Certificate of Title under the Registration of Titles Act

Misc. 893222

FAY WINT of 10 Oleander Avenue, Oakland Apartments 112-114 1/2 Constant Spring Road, Kingston 8 in the parish of Saint Andrew, Interior Decorator is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THAT parcel of land known as **HUNTER TWENTY-EIGHT LANCASTER ROAD** part of **EASTWOOD PARK** in the parish of **SAINT ANDREW** being the Lot numbered **TEN BLOCK "G"** on the plan of Eastwood Park aforesaid deposited in the Office of Titles on the 7th day of June, 1945 of the shape and dimensions and butting as appears by the said plan and being the land comprised in Certificate of Title formerly registered at Volume 461 Folio 77.



Transfer No. 2101045 registered on the 4th day of January, 2018 all the estate and interest of LLOYD FRASER TOMLINSON on the 4th day of October, 2004 to **JAMAICA MUSIC SOCIETY** at 7 Stanton Terrace, Kingston 6, Saint Andrew. Consideration money Twenty Five Million Dollars. Power of Sale under Mortgage No. 1314680

Despite this, Marigold and Tomlinson's recent filings still listed the abandoned property as their current address.

## On the Ground in Jamaica: Marigold Claims to Have 3 Other Leases

Aside from the abandoned building, Marigold claims to have 3 leases in Jamaica (pg. 17 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)):

security bond. Marigold currently leases its cultivation premises located at Volume 1388 Folio 682, Lot 6, Bernard Lodge, Block A, Spanish Town P.O., in the parish of Saint Catherine and plans to construct state of the art greenhouses for commercial growing and a 36,000 square foot research centre on the premises. It is estimated that the proposed facilities could employ up to 200 people over a two-year period.

Marigold also has two other leases: a lease for office space at Suite #6, 22 Trafalgar Road, Kingston 10, and a lease for an herb house of approximately 800 square feet at Unit #51, Pulse Center, 38a Trafalgar Road, Kingston 10.

We visited Marigold's other properties as well, or at least the ones we could confirm actually exist.

# On the Ground in Jamaica. Marigold Claims to Lease “Unit 51” of a Building Complex That Only Goes up to Unit 50

Marigold claims to lease an 800 sq/m herb house in collaboration (<https://www.cnn.com/2018/05/03/globe-newswire-scythian-announces-marigoldas-exclusive-agreement-with-jamaicaas-peter-tosh-museum.html>) with the Peter Tosh Museum located at “Unit #51, Pulse Center, 38a Trafalgar Road, Kingston” (pg. 17 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). The company claims to have leased the facility as of April. (pg. 57 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)) We visited the location in October:



We spoke with the landlord during our site visit. He informed us that the units only go up to 50. In other words, **Marigold’s “Unit 51” didn’t exist.**

We then called the museum later in the month. They couldn’t provide us with contact information for Marigold, saying “they haven’t actually opened as yet.”

# On The Ground in Jamaica. Jamaica's Leading Medical Cannabis Company"...Has a Paper Sign On The Door of its Empty Office?

Marigold also reportedly leased space in "Suite #6" in an office building in Kingston Jamaica (pg. 17 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). The lease for the office was signed in April (pg. 57 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). Our investigator visited the site in October during business hours on multiple occasions and found that while the lights were on, nobody was home. He spoke with the neighboring business which said they had rarely seen anyone enter or leave the office. Here is the picture of the locked, empty suite:



Why does this "world class asset" have a paper sign on its office door 6 months into its lease? (Someone may also want to stop by from time to time to water that dehydrated office plant):



Here was the company's paper signage on the entrance to the building as well:



The company's other purported lease is for cultivation facilities on a plot of land in Saint Catherine parish. According to the company, this land is intended to eventually support greenhouses and a state-of-the-art research facility. After much searching, our researcher was unable to find the site. We were therefore unable to confirm its existence.

## On the Ground in Jamaica: Marigold's Team of "Cutting-Edge" Scientists

When Scythian signed the letter of intent to acquire a stake in Marigold in March 2018 (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>), one of the justifications for the transaction was Marigold's strong scientific team:



*Marigold's leadership in the cutting-edge science of cannabis cultivation and precision dosing brings added depth and prestige to an already strong team."*

## Marigold's Medical Doctor Director Denies Ever Serving on Any Board, Let Alone Marigold's

We reviewed Jamaican corporate records (<https://www.slideshare.net/secret/qjWrLHCIGBqQYT>) to see who was on Marigold's team of top scientists. One of the original founding directors of Marigold's team was Dr. Janice Simmonds-Fisher, one of two scientists associated with the company:

### 6B. NAMES OF FIRST DIRECTORS

NAME (S)	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
LLOYD TOMLINSON	28 LANCASTER ROAD KINGSTON 10 JAMAICA	BUSINESS MANAGER	
LABAN ROOMES	178 ALBANY PARK AVENUE LONDON ENGLAND EN3 5NZ	ENTREPRENEUR	
RAY ANTHONY CHIN	7 NORBROOK CRESENT KINGSTON 8 JAMAICA	GENETIC ENGINEER	
DR. JANICE SIMMONDS-FISHER	26 PANNEY PLACE NEW KINGSTON KINGSTON 5 JAMAICA	MEDICAL DOCTOR	
DELROY BARRETT	2 WORTHINGTON TERRACE KINGSTON 5 JAMAICA	BUSINESSMAN	

Dr. Fisher is a doctor based in Jamaica (and is a very nice lady). We visited her office and spoke with her. She denied ever having held any directorship positions at *any* company, let alone Marigold. In fact, she later signed a document attesting to this:

PLEASE ENCLOSE A SCANNED COPY OF YOUR PASSPORT OR DRIVER'S LICENSE

**SUBSCRIBER**  
DR. JANICE FISHER  
PRINT NAME  
SIGNATURE *J. Fisher*  
28 PAMSEY PLACE  
ADDRESS  
KINGSTON 5 JAMAICA  
ADDRESS MEDICAL DOCTOR  
OCCUPATION  
NUMBER OF SHARES TAKEN 500

**CORPORATE AFFILIATIONS**

HAVE YOU EVER SERVED ON A CORPORATE BOARD? ☒ No ☐ Yes

ARE YOU AFFILIATED WITH ANY OTHER COMPANY? ☐ No ☒ Yes

If so, answered yes please specify:

Name of the Company(ies): Jamaica Stock Exchange (JSE): Best Practices Committee

(Note: Dr. Fisher's personal information has been blurred)

## Marigold's Genetic Engineer. A Total Unknown

Marigold's other director-scientist was an individual named Ray Anthony Chin, who was listed as Marigold's "Genetic Engineer":

6B. NAMES OF FIRST DIRECTORS

NAME (S)	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
LLOYD TOMLINSON	28 LANCASTER ROAD KINGSTON 10 JAMAICA	BUSINESS MANAGER	
LABAN ROOMES	178 ALBANY PARK AVENUE LONDON ENGLAND EN3 5NZ	ENTREPRENEUR	
RAY ANTHONY CHIN	7 NORBROOK CRESCENT KINGSTON 6 JAMAICA	GENETIC ENGINEER	
DR. JANICE SIMMONDS-FISHER	28 PAMSEY PLACE NEW KINGSTON KINGSTON 5 JAMAICA	MEDICAL DOCTOR	
DELROY BARRETT	2 WORTHINGTON TERRACE KINGSTON 5 JAMAICA	BUSINESSMAN	

We visited Mr. Chin's address at 7 Norbrook Crescent:



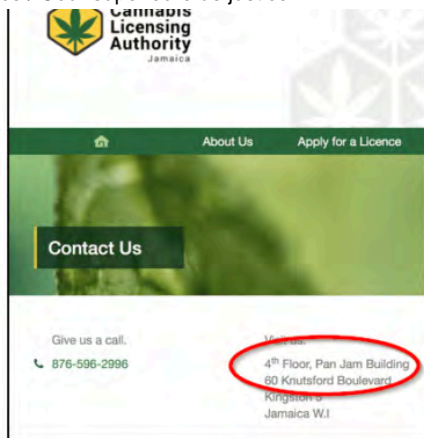
The tenant said no one by that name lives there and they had never heard of anyone by that name.

We searched extensively for signs of a top (or any) genetic engineer by the name of Ray Anthony Chin through scientific journals, ResearchGate, web sources, social media, etc. We came up completely empty handed. How has Mr. Chin managed to become a top scientist without leaving a trace of his accomplishments?

## On the Ground in Jamaica: The Much-Touted Reason for the Deal—A Local Cannabis R&D License—Costs Only \$500 to Acquire

At the time of the deal announcement (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>), much was also made of the fact that Marigold had been issued one of three original permits in Jamaica for the R&D of cannabis products.

We met with the Jamaican Cannabis Licensing Authority (CLA) and learned that by the time the Marigold deal had closed in September, the CLA had approved at least 22 full licenses and over 80 conditional licenses.



We asked about the process for attaining a license. It requires about \$500, some paperwork, and a wait time of less than 6 months. That was basically it.

## Jamaica: But Wait...Marigold Isn't Even Fully Licensed!

Shortly after our visit, Jamaican media reported on Marigold's deal with Aphria. Per [the article \(http://jamaica-gleaner.com/article/business/20181024/coffee-farmer-diversifies-ganja-canadian-investor-takes-stake-marigold\)](http://jamaica-gleaner.com/article/business/20181024/coffee-farmer-diversifies-ganja-canadian-investor-takes-stake-marigold), Marigold Managing Director Lloyd Tomlinson said that Marigold plans to set up 5 herb houses across Jamaica, "the first of which will open at the Pulse Centre." In other words, none are open.

Furthermore, Tomlinson said that he would reserve full comment about the retail ganja venture:

*"until all his licenses are issued by the Cannabis Licensing Authority."*

The article continued...

*"...Marigold already has **conditional** approval for several licenses."*

*"...The operation will be fed by a 20-acre farm at Bernard Lodge but could potentially source raw material from a farm operated as a separate business by the Tomlinson family within the Blue Mountains. **That farm awaits approval to grow marijuana.**"*



approved.

## Jamaica/Marigold: To Recap So Far...

- The official office is an abandoned property that was sold off by the lender almost a year ago.
- The company claimed to lease a “Unit 51” that didn’t exist.
- One of the company’s founding directors denies ever being a company director.
- The other mystery scientist has no clear web presence.
- The company’s plot of raw land is not approved to grow cannabis.
- The company has *conditional* licenses and is awaiting full approval.

All this...for C\$145 million? So, what is going on?

## Jamaica: Marigold Stakes Were Originally Bought for US \$118 in Total. Who Were These Lucky Shareholders?

The undisclosed Aphria/Scythian deal partners who purchased their stakes in Marigold didn’t seem to think the asset was worth C\$145 million.

Jamaican Corporate records show that two Canadians associated with multiple DeFrancesco-backed deals had purchased their shares of the Jamaican entity for about US \$118 (*not* millions) for shares that were flipped to Scythian mere months later for C\$18 million (and ultimately flipped to Aphria for C\$145 million.)

The two individuals named in Jamaican corporate records were Marvin Igelman (<https://www.slideshare.net/secret/XgLDjHKToOxty>) and Clifford Starke (<https://www.slideshare.net/secret/fdMdy1x4mj3cNX>).

**Marvin Igelman’s** relationship with Aphria/Scythian insider DeFrancesco spans more than a decade, having worked together (<https://www.nasdaq.com/markets/ipos/filing.ashx?filingid=4174325>) at brokerage firm Standard Securities Capital Corporation (SSCC) where DeFrancesco had served as

(<https://www.sec.gov/Archives/edgar/data/1283794/000095013406013609/a16366a5sv1za.htm>):

enant Not to Solicit. Consultant hereby covenants and agrees that during the Term and for (2) years from the expiration or termination of the Term, Consultant shall not, either directly or indirectly, whether with or through any person, firm, partnership, corporation or other entity or venture, or hereafter created, solicit or employ, or attempt to solicit or employ, any person who is or was within the preceding twelve (12) months an officer, director, partner, manager, agent employee or consultant of the Company in a manner which would interfere with their services provided to the Company. **"Solicitation Covenant"** Nothing in this paragraph shall apply to any business dealings with or for the benefit of, Gene Simmons, Marvin Igelman, Andy DeFrancesco and/or Standard Securities Capital and its affiliates.

Since then, Igelman has played an active role in DeFrancesco-backed deals including serving as:

- Vice Chairman (<https://www.linkedin.com/in/marvin-igelman-8b65047/?originalSubdomain=ca>) of Delavaco-backed Breaking Data Corp/Spylogics,
- Director (<https://www.linkedin.com/in/marvin-igelman-8b65047/?originalSubdomain=ca>) of Delavaco-backed Jamba Juice, and
- Director (<https://www.linkedin.com/in/marvin-igelman-8b65047/?originalSubdomain=ca>) of Delavaco-backed American Apparel.

**Clifford Starke** has been described as (<https://www.maticaenterprises.com/newsdetail?&newsfile=10939>) "an early stage investor and financier of Nuuvera Corp" prior to its takeover by Aphria. As noted in our earlier piece, we think Nuuvera was just as worthless as Aphria's other acquisitions. The deal had undisclosed conflicts of interest (<https://www.theglobeandmail.com/report-on-business/aphria-insiders-held-shares-in-takeover-target-didnt-disclose/article38350621/>), including ownership by DeFrancesco along with Aphria Chairman/CEO Vic Neufeld, Aphria's CFO, and multiple Aphria directors.

## Jamaica: The Cheap Shares Were Owned by an Entity Formerly Named After Aphria/Scythian Insider Andy DeFrancesco's Firm

The shares were later (<https://www.slideshare.net/secret/iw4iVQP3K7skQB>) transferred (<https://www.slideshare.net/secret/qFuibimTILcUxf>) to an opaque, newly-formed Bermudan entity (<https://www.slideshare.net/secret/M4w3bMyyFyeSp>). That entity, in turn, was owned (<https://globenewswire.com/news-release/2018/07/17/1538317/0/en/Scythian-Announces-Strategic>

Canadian shell entity that was formerly named “Delavaco Caribbean Ventures (<https://www.slideshare.net/secret/kAE8Ubet5VmisF>)”. Recall that Delavaco is the name of the personal private equity firm of Aphria/Scythian insider Andy DeFrancesco.

Following the name change, Scythian announced its letter of intent to acquire the entity. The name change took place *only 2 days* before Scythian signed its letter of intent (<https://globenewswire.com/news-release/2018/03/22/1444515/0/en/Scythian-Biosciences-Corp-Announces-Expansion-of-its-Global-Footprint-into-Jamaica-with-Binding-Letter-of-Intent.html>) to acquire the entity on March 21<sup>st</sup>. Canadian corporate records (<https://www.slideshare.net/secret/kAE8Ubet5VmisF>) captured the originals, however:

	<b>BC Registry Services</b>	Mailing Address: PO Box 9431 Stn Prov Govt Victoria BC V8W 9V3 <a href="http://www.corporateonline.gov.bc.ca">www.corporateonline.gov.bc.ca</a>	Location: 2nd Floor - 940 Blanshard Street Victoria BC 1 877 526-1526
<b>BC Company Summary</b> For <b>MARIGOLD ACQUISITIONS INC.</b>			
Date and Time of Search:	April 02, 2018 06:15 AM Pacific Time		
Currency Date:	February 26, 2018		
<b>ACTIVE</b>			
Incorporation Number:	BC1148380		
Name of Company:	MARIGOLD ACQUISITIONS INC.		
Recognition Date and Time:	Incorporated on January 09, 2018 10:53 AM Pacific Time	In Liquidation:	No
Last Annual Report Filed:	Not Available	Receiver:	No
<b>COMPANY NAME INFORMATION</b>			
Previous Company Name	Date of Company Name Change		
DELAVACO CARIBBEAN VENTURES INC.	March 19, 2018		
DELAVACO VENTURES INC.	January 10, 2018		

Then 2 days later on March 21<sup>st</sup>:



the Chairman of Scythian at the time of the announced Marigold deal. This is the same Vic Neufeld who oversaw Aphria's acquisition just months later, ultimately paying C\$145 million of Aphria shareholder money for the Jamaican entity.

The shareholders of the private shell entity in turn were paid \$18 million, which looks to have been almost pure profit.

## Aphria's C\$50 Million Argentine Acquisition: A.B.P. SA

On March 11, 2018, Scythian signed a letter of intent (<https://globenewswire.com/news-release/2018/03/12/1420532/0/en/Scythian-Biosciences-Corp-Announces-Letter-of-Intent-to-Acquire-Argentina-Based-ABP-S-A.html>) to acquire MMJ International, which was later described as "a privately-held British Columbia company" (pg. 24 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). MMJ International had an agreement to purchase an Argentine company called ABP, a "pharmaceutical import and distribution company".

Four months after Scythian's letter of intent to acquire the Argentine assets, Scythian then announced the sale to Aphria of the ABP (<https://globenewswire.com/news-release/2018/07/17/1538317/0/en/Scythian-Announces-Strategic-Sale-of-Latin-American-and-Caribbean-Assets-in-193-000-000-Deal-to-Aphria.html>) letter of intent along with other LatAm "assets".

Scythian closed its purchase (<https://globenewswire.com/news-release/2018/09/21/1574276/0/en/Scythian-Biosciences-Closes-Acquisition-of-MMJ-International-Investments-Inc.html>) in late September and subsequently closed the sale (<https://aphria.ca/blog/aphria-closes-acquisition-of-assets-in-latin-america-and-the-caribbean/>) to Aphria 6 days later.

Ultimately, Aphria paid roughly C\$50 million for the ABP stake, netting Scythian a quick C\$23 million gain for an asset it only actually owned for **6 days**. (pg. 3 ([https://webfiles.thecse.com/Form\\_7\\_-\\_Monthly\\_Progress\\_Report\\_-\\_September.pdf?CtKOCDWDQIJAEuCXpSEZwcv5NKv4lATf=](https://webfiles.thecse.com/Form_7_-_Monthly_Progress_Report_-_September.pdf?CtKOCDWDQIJAEuCXpSEZwcv5NKv4lATf=)))).[2]

will show evidence that those investors include Aphria/Scythian insider DeFrancesco, along with unnamed associates.

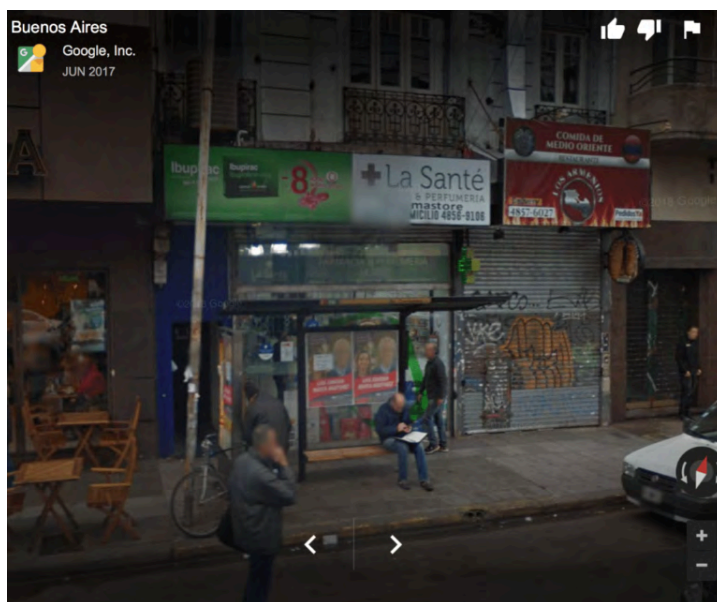
## On the Ground in Argentina: ABP's "Strong" Retail Platform Consists of Exactly One Small Pharmacy

The company has touted (<https://globenewswire.com/news-release/2018/05/11/1501040/0/en/Scythian-Biosciences-Announces-Binding-Agreement-for-Argentinian-Acquisition-of-ABP.html>) that "ABP has had a strong platform from its distribution and retail business to build on."

Per Aphria's transaction documents we see that ABP had 2 facilities in total (pg. 74 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)):

*"ABP operates **two facilities** located in the City of Buenos Aires – **a pharmacy** that operates under the trade name Farmacia & Perfumeria **and a wholesale drugs distribution centre**, which also serves as a secondary warehouse for Farmacia & Perfumeria."*

Thus the "strong" retail platform consisted of exactly one pharmacy. Here is a picture of the outside of the pharmacy, courtesy of Google Maps:





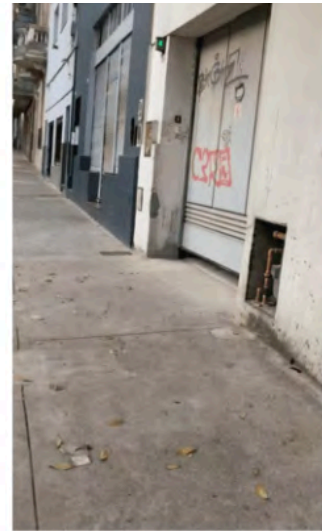
conventional CVS or Rite-Aid. Here are pictures from the inside and a receipt confirming ABP's name on our purchase:



## On The Ground in Argentina: A “Leading Importer and Distributor of Pharmaceuticals”...With an Empty, Dilapidated Office

At the time of the deal announcement, Vic Neufeld was Chairman/CEO of Aphria and the Chairman of Scythian. He called ABP (<https://globenewswire.com/news-release/2018/03/12/1420532/0/en/Scythian-Biosciences-Corp-Announces-Letter-of-Intent-to-Acquire-Argentina-Based-ABP-S-A.html>). “one of the nation’s leading importers and distributors of pharmaceuticals.”

We visited ABP’s “wholesale drugs distribution centre”. The area was largely dilapidated and residential. Here is a picture of the entrance from Google Maps alongside a picture from our visit:



On the inside, we saw almost no signs of existing operations, aside from one lone desk and some stacked boxes in what looked like an unfinished, empty warehouse:



## ABP: Virtually No Digital Presence and a Handful of Employees

As part of our research on ABP, we called the company, visited its offices, and scoured the web for any signs of a business presence. We saw virtually no digital signs of life and found very few employees.

ref=page\_internal) shows that its first post was in August, five months *after* the deal with Scythian was announced. The page had 7 likes as of this writing.

All told, we were only able to locate 3 actual employees of ABP, excluding retail staff. Two of them were college students:

1. The manager, Gonzalo Arnao, looks to have actual laboratory experience, according to his Linkedin profile (<https://www.linkedin.com/in/gonzalo-arnao-8270a56/>).
2. The second identified employee reports on his LinkedIn (<https://www.linkedin.com/in/gustavo-ariel-perez-ochoteco-34619116b/?originalSubdomain=ar>) that his main occupation is a university student.
3. The third identified employee (<https://www.linkedin.com/in/martin-irala-079468172/>) is a 20 year old who lists his occupation as soccer player/coach on his Facebook page (<https://www.facebook.com/martin.irala.9>).

## Company Press Release: ABP Generated “Revenues in Excess of USD \$11 Million in 2017”

Vs.

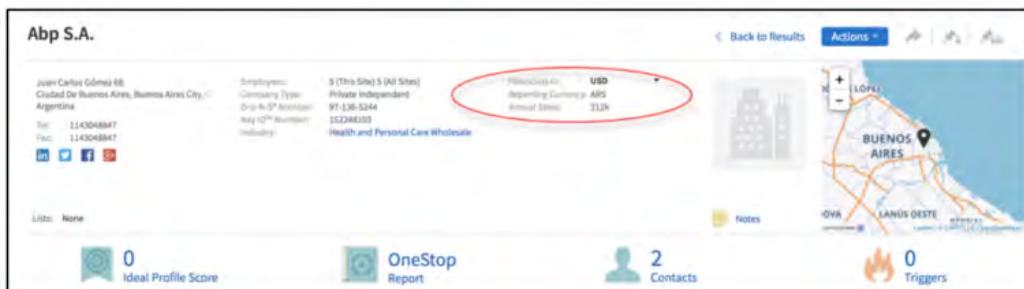
## Employee Interview: Revenues Were Actually USD \$430 Thousand

In the initial press release (<https://globenewswire.com/news-release/2018/05/11/1501040/0/en/Scythian-Biosciences-Announces-Binding-Agreement-for-Argentinian-Acquisition-of-ABP.html>) by Aphria’s ‘sister’ (<https://business.financialpost.com/cannabis/aphria-announces-proposed-acquisitions-in-latin-america-jamaica-worth-roughly-200-million>)’ company Scythian announcing the letter of intent to acquire ABP, the header of the press release boasted:

*“ABP REVENUES IN EXCESS OF USD\$11 MILLION IN 2017 AND PROFITABLE”*



small retail pharmacy and an empty, unfinished warehouse. We checked Dun & Bradstreet which reported that annual sales at the entity were only roughly USD \$212,000 which seemed more in-line:



(Source: Dun & Bradstreet)

We then spoke with employee #2 (from the section above) and recorded the call. When asked about ABP's annual revenues, he replied that they were about 15 million Argentine Pesos, which converts to about USD \$430,000.

## On the Ground in Argentina: ABP's Touted "Purchase Order" With a Local Hospital Was Actually a Donation

Prior to the closing of the purchase of ABP by Aphria/Scythian, Scythian announced (<https://globenewswire.com/news-release/2018/04/18/1480945/0/en/Scythian-Announces-ABP-S-A-s-First-Purchase-Order-with-Aphria-Inc.html>) that a major milestone had taken place at the would-be subsidiary:

*"Scythian Announces ABP S.A.'s First Purchase Order with Aphria Inc.—Order to Supply World Renowned Pediatric Hospital for Research and Education"*

The purchase order was for Aphria's CBD oil which would support clinical research at Argentina's renowned Garrahan Pediatric Hospital.

"I am very proud of ABP working with the Scythian team for reaching this new milestone of a first purchase order..." gushed Scythian's CEO in the press release.

patients. The newly-formed Argentine partnership seemed to be generating new sales, lending the proposed Aphria acquisition added credibility.

**One problem:** We spoke with representatives of the hospital and they informed us that they didn't make any purchase. It was actually a donation from the company.

The picture on the right is of our meeting with Lucas Schiaffini, a department head (<http://www.garrahan.gov.ar/contacto/contenidos/area-de-comunicacion-y-prensa>) at the hospital.



At risk of belaboring the point, Merriam-Webster defines (<https://www.merriam-webster.com/dictionary/purchase>) 'purchase' as 'to obtain by paying money or its equivalent'.

While Scythian gave the impression that it had secured a major multi-year purchase contract, in reality it was Scythian making the purchase...from Aphria. The product in turn was given away for free to the ultimate consumer.

The hospital later confirmed this publicly. Per a press release (<https://www.eljuninense.com/2018/10/31/10340/por-primera-vez-en-un-hospital-publico-en-el-garrahan-comienzan-a-ensayar-con-cannabis-medicinal/>) put out by the hospital (translated from Spanish):

*"The medicinal cannabis used in these trials was provided by the Aphria laboratory in Canada, which will **donate** the drug throughout the study and for all patients in which it is proven to work."*

company's representative in Argentina kept hounding them to issue more press releases about the partnership.

## Argentina: Undisclosed Insider Self-Dealing?

So, who were the lucky investors in the “privately-held” shell entity that were paid C\$27 million for the Argentine assets?

Canadian corporate records show that the shell entity used to be named Delavaco MMJ International (<https://www.slideshare.net/secret/yX1ZkxIoqqZ6xu>) but was changed prior to the public announcement of the deal:

ACTIVE			
Incorporation Number:	BC1140168		
Name of Company:	MMJ INTERNATIONAL INVESTMENTS INC.		
Recognition Date and Time:	Incorporated on November 03, 2017 02:28 PM Pacific Time	In Liquidation:	No
Last Annual Report Filed:	Not Available	Receiver:	No
COMPANY NAME INFORMATION			
Previous Company Name	Date of Company Name Change		
DELAVACO MMJ INTERNATIONAL INC.	January 16, 2018		

As a reminder, Delavaco is the name of Aphria insider & current Scythian Chairman Andy DeFrancesco's personal private equity firm.

If there is still any lingering doubt about what is going on here, we can turn to Andy DeFrancesco's private Instagram account. This is an Instagram post dated one week prior to Scythian's announcement (<https://globenewswire.com/news-release/2018/03/12/1420532/0/en/Scythian-Biosciences-Corp-Announces-Letter-of-Intent-to-Acquire-Argentina-Based-ABP-S-A.html>) to acquire the “privately-held” Argentine assets:



Yes, that is Aphria insider, Scythian insider, and current Scythian Chairman & Chief Investment Officer Andy DeFrancesco bragging about purchasing ABP's pharmacy into his own personal private equity firm one week before flipping it to Scythian for C\$27 million. He even hash-tagged #GreedIsGood.

We can confirm that it is the exact same pharmacy. Here is the picture from our visit of the same section of the store taken at a different angle:





## Aphria's \$84 Million Colombian Acquisition.

### Colcanna SAS

In April 2018, Scythian signed a letter of intent (<https://globenewswire.com/news-release/2018/04/09/1467034/0/en/Scythian-Biosciences-Corp-Announces-Progression-of-Global-Expansion-Efforts-with-Letter-of-Intent-to-Acquire-MMJ-Colombia-Partners-Inc.html>) to acquire a Canadian entity named MMJ Colombia Partners, which was described in filings as “a privately-held Ontario company” (pg. 24 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)). At the time of the announcement, MMJ Colombia was in the process of purchasing a 90% stake in Colombia-based Colcanna SAS. In other words, Scythian entered into a letter of intent to acquire a “privately-held” entity that didn’t own anything yet.

Scythian later sold the letter of intent along with their other LatAm “assets” to Aphria. Ultimately, Aphria paid C\$84 million for the stake, netting Scythian a quick C\$45 million gain.

Meanwhile, the unnamed investors in “privately-held” MMJ Colombia Partners banked almost C\$39 million.[3] We will show evidence that those investors include Aphria/Scythian insider Andy DeFrancesco, along with unnamed associates.

## Colombian Corporate Documents: Zero Operating Activity and Total Assets of \$16,000

Colombian corporate records (<https://www.slideshare.net/secret/AZNaRe3SdlBLnJ>) show that Colcanna was established on December 27, 2017, and was thus only months old when Scythian signed its letter of intent to buy it. The newly formed entity reported exactly zero operating activity and total assets worth about US\$16,000:

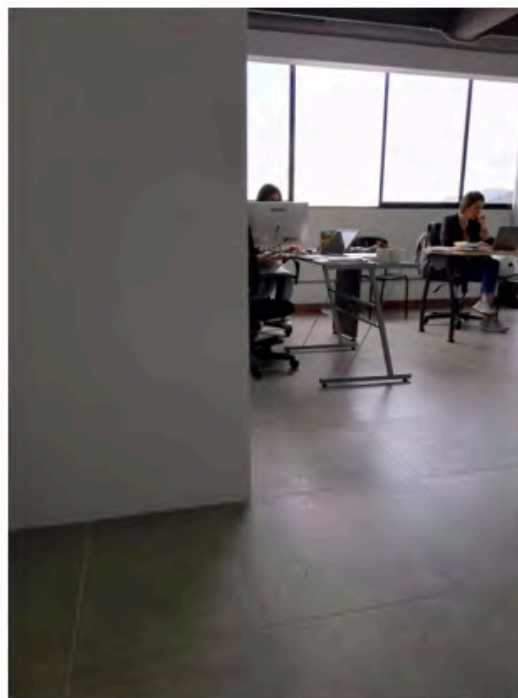
INFORMACIÓN FINANCIERA					
En los términos de la Ley, deberá constar del balance de apertura y de los Estados Financieros con corte a 31 de diciembre del año anterior. Expresar las cifras en pesos colombianos. Datos sin decimales.					
ESTADO DE SITUACIÓN FINANCIERA			ESTADO DE RESULTADOS		
Activo Corriente	\$ 50,000,000.00	Pasivo Corriente	\$ 0.00	Ingresos Actividad Ordinaria	\$ 0.00
Activo no Corriente	\$ 0.00	Pasivo no Corriente	\$ 0.00	Otros Ingresos	\$ 0.00
Activo Total	\$ 50,000,000.00	Pasivo Total	\$ 0.00	Costo de Ventas	\$ 0.00
		Patrimonio Neto	\$ 50,000,000.00	Gastos Operacionales	\$ 0.00
		Pasivo + Patrimonio	\$ 50,000,000.00	Otros Gastos	\$ 0.00
		Balance Social (*)	\$	Gastos por Impuestos	\$ 0.00
		(*) Solo para la Entidad sin ánimo de lucro		Utilidad / Pérdida Operacional	\$ 0.00
				Resultado del Periodo	\$ 0.00

5

US\$ 16K

## ON THE GROUND IN COLOMBIA. AN ACTUAL OFFICE. BUT Not Much Else

Colcanna has an office and some property in Colombia. Here are pictures from our investigator's visit in mid-November. He said there were approximately 5 people working there:



As far as development of the property goes, it does not appear that much is going on, however. The Colcanna [website \(https://www.colcanna.co/copia-de-galeria\)](https://www.colcanna.co/copia-de-galeria) features a *pilot* greenhouse:



The other [pictures from the website \(https://www.colcanna.co/copia-de-compania\)](https://www.colcanna.co/copia-de-compania) are rather underwhelming:



## Colombia: On Colcanna's Much-Touted Cannabis Licenses—It Was One of About 73 Licensed Entities at Time of Deal Closing

Much was made of Colcanna being the first entity to receive cannabis licenses in the particular region of Colombia where it is located:

*“Colcanna is the first company in the coffee zone of Colombia with cultivation and manufacturing licenses for the production of medical extracts of cannabis”*

Despite being first to receive those licenses in the coffee zone, by late September 2018, near the time of the Aphria deal-closing, Colombia had issued (<https://www.minsalud.gov.co/sites/rid/Lists/BibliotecaDigital/RIDE/VS/MET/licencia-fabricacion-cannabis-uso-medicinal.pdf>) licenses to 73 different Colombian entities.

Relatedly, an industry expert informed us that while Aphria was touting its coffee region licenses, other operators were avoiding the region due to its climate and conditions. The expert explained to us that the coffee zones are not desirable for growing cannabis. They are too moist and cool, which is fine for coffee but can lead to mildew problems in cannabis. The mountainous regions are also naturally less accessible, which increases costs.

# Colcanna. But wait...Colcanna isn't even fully Licensed!

When our on-the-ground investigator asked for information about buying Colcanna's products, **the company rep said they were still in the licensing process and that they are not near production.**

An industry expert gave us the following insight on the key license Colcanna appears to be missing:

*"I don't think Colcanna is one of the four companies approved to do characterization. This is a necessary requirement for cultivation."*

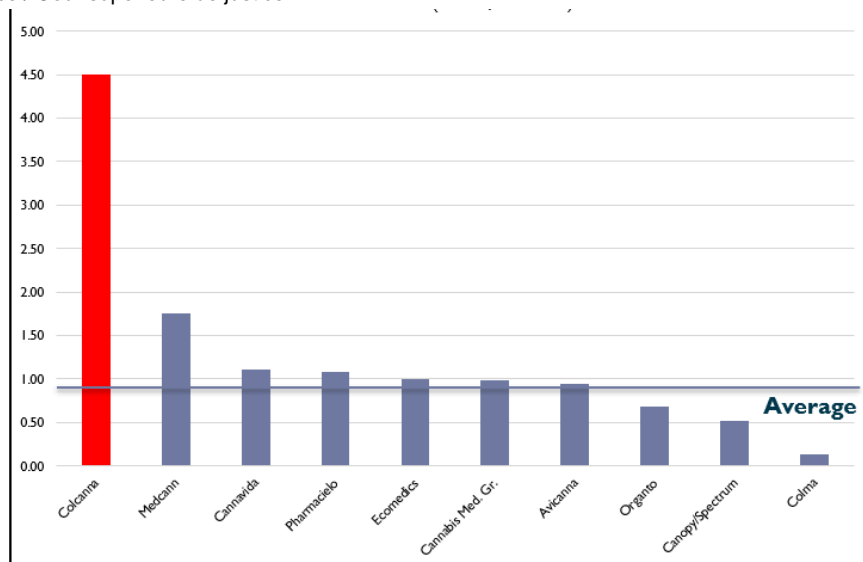
*"...If the company doesn't have a characterization license then it's a huge red flag. I think the current government is in no rush to stimulate the industry. People are just twiddling their thumbs in the government departments at the moment."*

Colcanna has received some of its required cannabis licenses per Ministry of Justice (<https://www.slideshare.net/secret/3F9jTHF635tCok>) and Ministry of Health (<https://www.minsalud.gov.co/sites/rid/Lists/BibliotecaDigital/RIDE/VS/MET/licencia-fabricacion-cannabis-uso-medicinal.pdf>) records, but until they receive *all* their required licenses they appear to be in the thumb-twiddling business along with the local government.

## Colombian Comparable Transactions: Aphria Overpaid Relative to Peers for Land/Licenses

When comparing the purchase price of Aphria's acquisition relative to other Colombian cannabis producers we see that they stand out:





(Sources: Company filings, company press releases, and local experts)

The cannabis space is replete with debates about valuation, but putting that aside, the fact that Aphria's purchase stands head and shoulders above the rest of the industry speaks for itself.

## Colombia: Undisclosed Insider Self-Dealing?

Who were the shareholders in the privately-held shell entity that banked C\$39 million for selling a newly-formed, stalled Colombian operation?

Canadian corporate records show that two months prior to the Scythian announcement MMJ Colombia had a different name: **Delavaco Colombia Partners**

(<https://www.slideshare.net/secret/1bU4UsPduQBPrU>). Recall that Delavaco is the name of Andrew DeFrancesco's personal private equity firm. Also recall that DeFrancesco is the current Chairman of Scythian and a key insider of both Scythian and Aphria. The entity was registered in the name of DeFrancesco's spouse:

Corporate Name History	Effective Date
MMJ COLOMBIA PARTNERS INC.	2018/02/16
<b>DELAVACO COLOMBIA PARTNERS INC.</b>	2017/03/27

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
<b>CATHERINE BREWER DEFRANCESCO</b>	107 LONSDALE ROAD  TORONTO ONTARIO CANADA M4V 1W1

The timing of the name change looks prescient. Delavaco Colombia's name was changed on February 16, 2018—the very day that Colcanna received its first license for cannabis R&D from the Colombian government, suggesting that the acquisition plan may have been set in motion upon receipt of the license (pg. 54 (<https://webfiles.thecse.com/investorx/SCYB/1808230441014847.pdf?Vk77B2ujKCfH1nGl6N05Q3.gt7mVHu8Z>)).

## Aphria's “Option” to Pay \$24 Million+ for a Newly-Formed Brazilian Entity Which Appears to Own Nothing but a Pending License

On July 23, 2018, Scythian announced (<https://globenewswire.com/news-release/2018/07/23/1540596/0/en/Scythian-Biosciences-Corp-Announces-Strategic-Partnership-for-Cannabis-in-Brazil-with-one-of-the-Founders-of-the-Country-s-Pharma-Industry.html>) a letter of intent to acquire a stake in “Brazilian Investments Inc”, a private British Columbia-based entity.

Canadian corporate records (<https://www.slideshare.net/secret/9c028jGPSxkyYF>) show that “Brazil Investments” had also undergone a name change. It was originally named “MMJ Brazil Investments” and was incorporated only on March 14, 2018. The name was changed to the nebulous “Brazil Investments Inc” on June 15, 2018, about a month before the announced deal:

*The acquisition of LAIAM provides the Company with an option to purchase 50.1% of a Brazilian entity for \$24 million (USD), once it secures a medical cannabis licence from the Brazilian government and a right of first offer and refusal on another 20-39% of the Brazilian entity.” (Pg. 23 (<https://aphria.ca/wp-content/uploads/2018/08/aphria-2018-annual-report.pdf>))*

Brazilian corporate records ([https://www.jucesponline.sp.gov.br/Pre\\_Visualiza.aspx?nire=35231166779&idproduto](https://www.jucesponline.sp.gov.br/Pre_Visualiza.aspx?nire=35231166779&idproduto)) show that the ultimate target, “Green Farma Brasil”, had informally operated as of early 2017 but had only taken the step of legally constituting months *after* the announced deal, on August 23, 2018:

### GREEN FARMA BRASIL LTDA

Nire Matrix 35231166779	Type of Company LIMITED SOCIETY			
	Constitution date 08/23/2018	Start of activity 1/6/2017	CNPJ 26.878.443 / 0001-73	State registration
Object Combined office and administrative support services Retail trade in pharmaceutical products medical and orthopedic articles in perfumery and cosmetics Retail trade in pharmaceutical products without the manipulation of formulas Retail trade in homeopathic pharmaceuticals				
capital R \$ 100,000.00 (One Hundred Thousand Reals)				

The company was formed with capital worth only about US\$27,000.

Thus, it seems that Aphria purchased an option to buy a recently formed entity with no known operations except a pending Brazilian cannabis license. For the sake of their investors, we sincerely hope they don't choose to exercise this option and shovel \$24 million (or more) into this new shell.

From the prior name “MMJ Brazil Investments”, it appears to us that the company under option by Scythian is also related to Delavaco based on the naming convention used in the Colombian acquisition, which was named “MMJ Colombia Partners Inc” immediately prior to its acquisition.

## Part II: Who is Andy DeFrancesco?

Andrew DeFrancesco is the Founder of the Delavaco Group (<http://www.delavaco.com/about.html>), a private equity and advisory firm based in Toronto and Florida. His biography was recently removed from the Delavaco site and his spouse is currently listed as the Chairman and CEO of the firm.

# Andy DeFrancesco's Deep Relationship with Aphria

As described briefly above, Andy DeFrancesco has been a key figure with Aphria from the beginning.



*(Source: Andy DeFrancesco's private Instagram account)*

DeFrancesco's biography on the Delavaco website stated that he was "founding investor to Aphria, leading all rounds of financing and strategic advisor to the company since inception." Despite the recent removal of his biography, we can still see the original through [Web Archives](https://web.archive.org/web/20170806003930/http://www.delavaco.com/executive_team.html) ([https://web.archive.org/web/20170806003930/http://www.delavaco.com/executive\\_team.html](https://web.archive.org/web/20170806003930/http://www.delavaco.com/executive_team.html)), which also shows that he was formerly listed as "Founder, Chairman & CEO" of the firm:

**Founder, Chairman & CEO** \* Read Less

- Chairman and CEO of Delavaco Group. Andy brings 21 years of Capital Markets experience in various roles including; head equity trader at one of Canada's leading independent investment banks, and management consultant to several US and Canadian companies.
- Former Chairman and CEO of Delavaco Properties – a residential real estate investment firm specializing in the acquisition of distressed properties throughout the United States of America. DVO.U:TSX-V, DELAF:OTCQX
- Partner and Executive Director of Kahala Corp. Owner of Cold Stone Creamery, Blimpies Subs, Taco Time, Great Steak, NRGize, and America's Tacos. Sold to MTY Foods for \$389 million.
- Founding investor to Aphria, leading all rounds of financing and strategic advisor to the company since inception.

Additional links to Aphria include:

- DeFrancesco's Delavaco Group is named as a "special advisor" to Aphria in the company's press releases relating to all of their bought-deal financings (1 (<https://aphria.ca/blog/aphria-announces-225-million-bought-deal/>), 2 (<https://aphria.ca/blog/aphria-inc-announces-100-million-bought-deal/>), 3 (<https://aphria.ca/blog/aphria-inc-announces-80-million-bought-deal/>), 4 (<https://aphria.ca/blog/aphria-raises-100million-to-fund-continued-expansion-of-production-capacity/>), 5 (<https://aphria.ca/blog/aphria-announces-50-million-bought-deal/>), 6 (<https://aphria.ca/blog/aphria-inc-announces-35-million-bought-deal/>), 7 (<https://aphria.ca/blog/aphria-inc-announces-25-million-bought/>)).
- DeFrancesco's private equity firm, the Delavaco Group, was the advisor in Aphria's reverse-merger (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00032355&issuerType=03&projectNo=02227422&docId=3566889>) into a shell entity named Black Sparrow Capital Corp. That transaction took Aphria public.
- The COO of Delavaco Capital (<https://www.firstcoastnews.com/article/news/local/florida/the-canadian-connection-how-an-equity-firm-bought-its-way-into-the-fl-marijuana-industry/461638351>) was the CEO and CFO of the Black Sparrow shell.
- DeFrancesco was the self-described "architect" of the Aphria/Nuuvera deal which we previously identified as being laden with undisclosed related party conflicts.

# Andy DeFrancesco's Deep Relationship with Scythian BioSciences (Now Renamed Sol Global Investments)

DeFrancesco also has a close relationship with Aphria's 'sister' company, Scythian BioSciences/Sol Global Investments:

- Going back to the beginning, the “finder (<https://www.pressreader.com/oldbrowser?redirectUrl=/pressdisplay/viewer.aspx?issue=9337201706150000000001001&page=34&article=1531521341>)” of Scythian’s reverse-merger deal to take the company public was the COO of the Delavaco Group (<http://www.firstcoastnews.com/article/news/local/florida/the-canadian-connection-how-an-equity-firm-bought-its-way-into-the-fl-marijuana-industry/461638351>). The Delavaco Group is DeFrancesco’s personal private equity firm.
- Until recently, Scythian’s head office was listed as 366 Bay Street, Suite 200, Toronto, the very same address and suite number of DeFrancesco’s Delavaco Group (<http://www.delavaco.com/contact.html>). Toronto office (v (<https://www.sedar.com/GetFile.do?lang=EN&docClass=9&issuerNo=00033348&issuerType=03&projectNo=02719011&docId=4254007>)).
- Scythian’s former CFO, Jonathan Held, served in the role until late September (<https://globenewswire.com/news-release/2018/09/28/1586492/0/en/Scythian-Biosciences-Appoints-Peter-Liabotis-as-CFO.html>). Held operates his consulting firm ALOE Finance out of the exact same address (<https://www.aloefinance.com/cfo-solutions>) and suite number as the Delavaco Group’s Toronto office.
- In September, DeFrancesco was named (<https://business.financialpost.com/cannabis/aphria-closes-deal-now-worth-up-to-300-million-to-acquire-scythians-latin-american-assets>). Scythian’s Chairman of the Board and Chief Investment Officer. He is now in charge of allocating Scythian’s fresh batch of money received from Aphria through the LatAm deals.

In short, DeFrancesco has played an integral role with Aphria, Scythian, and the LatAm transactions as outlined above. We view him as the architect of these questionable transactions.

Now, we will explore his background and associations.

# Canadian Regulatory. De Francesco has Little Regard for the Truth”

A 2009 IIROC complaint (<https://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=A323E4C0B9FF468E8B09EA25AA7FBEDD&Language=en>) mentioned Andy DeFrancesco’s prominent role in a scheme that led to the subsequent industry ban (<https://www.newswire.ca/news-releases/ontario-superior-court-of-justice-divisional-court-dismisses-appeal-of-julius-caesar-phillip-vitug-545334292.html>) of a broker. For context, IIROC is the national self-regulatory association for Canadian investment dealers, similar to FINRA in the U.S.

IIROC’s complaint made several conclusions about Andy DeFrancesco and the broker, who both worked at Standard Securities Capital Corporation (SSCC) (<https://www.bloomberg.com/research/stocks/private/person.asp?personId=27674722&privcapId=323113730>):

*“Both the respondent’s and Andy DeFrancesco’s conduct in this matter showed they have little regard for the truth.”*

*“Andy DeFrancesco was deceptive in his conduct with respect to his wife.”*

*“He was deceitful to his employer, SSCC, in managing (a client’s) account by placing his own assets in her account.”*

*“Both the respondent and Andy DeFrancesco were involved with the SSCC new account application form of (the client) which contained the false signature of (the client).”*

Per earlier SEC filings, DeFrancesco had served as the Managing Partner (<https://www.sec.gov/Archives/edgar/data/1283794/000095013406013609/a16366a5sv1za.htm>) at SSCC, a firm that was the recipient of multiple regulatory sanctions (1 ([http://www.iiroc.ca/Documents/2011/5ed5f24f-1d7f-49b4-9797-060c480ce967\\_en.pdf#search=standard%20securities%20capital%20corporation](http://www.iiroc.ca/Documents/2011/5ed5f24f-1d7f-49b4-9797-060c480ce967_en.pdf#search=standard%20securities%20capital%20corporation)),2 ([http://www.iiroc.ca/Documents/2006/8110DEC5-AA5A-407E-8D79-B91FF090CEFA\\_en.pdf#search=standard%20securities%20capital%20corporation](http://www.iiroc.ca/Documents/2006/8110DEC5-AA5A-407E-8D79-B91FF090CEFA_en.pdf#search=standard%20securities%20capital%20corporation)),3 ([http://www.iiroc.ca/Documents/2008/60CA5E47-F017-4908-9E23-342C7FDD7DC9\\_en.pdf#search=standard%20securities%20capital%20corporation](http://www.iiroc.ca/Documents/2008/60CA5E47-F017-4908-9E23-342C7FDD7DC9_en.pdf#search=standard%20securities%20capital%20corporation)),4



eventually absorbed by another brokerage firm (<https://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=7A668B13F54F4470AB674918CCB7F6D1&Language=en>).

## DeFrancesco's Business Ties to Barry Honig, Who SEC Prosecutors Allege to Have Engaged in Multiple Pump and Dump Stock Schemes

DeFrancesco has several close business interests with Barry Honig, a controversial financier who was recently alleged by SEC prosecutors to have orchestrated multiple pump and dump schemes (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>).

SEC and Canadian records show that Honig and Andrew DeFrancesco (along with family accounts) have cooperated on a slew of deals, including:

**Riot Blockchain** (formerly named Venaxis Inc.): DeFrancesco's spouse reported a key ownership stake in Venaxis Inc. and even joined Barry Honig (<https://www.sec.gov/Archives/edgar/data/1167419/000141588916007164/ex99-1.htm>) in an activist campaign to oust the prior board of directors.

DeFrancesco advocated for Honig's new director slate, which included John Stetson and John O'Rourke, two individuals who were later alleged by the SEC to have participated in multiple pump and dump schemes (<https://www.sec.gov/litigation/litreleases/2018/lr24262.htm>) along with Honig.

Pursuant to Section 7-107-102 of the Colorado Revised Statutes, I repeat my demand made September 14, 2016 for a special meeting of the shareholders of the Company (the "Meeting") and join in the demand for a special meeting of the shareholders made by Barry Honig dated September 13, 2016, a copy of which is attached as Exhibit B hereto and incorporated by reference. The purposes of the meeting should be, as set forth in Mr. Honig's meeting demand: (1) to vote on the removal of five (5) directors, aside from you, currently serving on the Board of Directors, (2) to vote on a \$7,500,000 shareholder dividend, and (3) to set the size of the board at no more than six (6) directors and for the election of five (5) new directors as follows: John Stetson, John O'Rourke, Jesse Sutton, Michael Beeghley, and David Danziger. I join in Mr. Honig's prior nomination of these individuals to serve as members of the board of directors, a copy of which is attached as Exhibit C hereto and incorporated by reference.

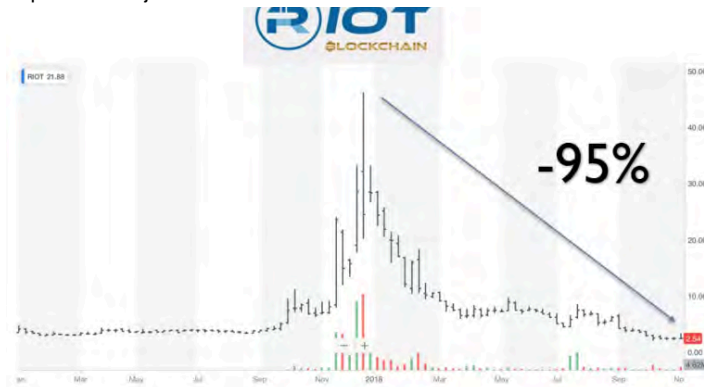
Should you have any questions regarding the foregoing, please do not hesitate to contact Joe Laxague, Esq. at (775) 234-5221.

Very truly yours,

/s/ Catherine Johanna DeFrancesco  
Catherine Johanna DeFrancesco

Venaxis later "pivoted" business models several times, ultimately becoming Riot Blockchain. Documents show that DeFrancesco had a key role in Riot as well...





(Source: Cap IQ)

As we alleged in an [earlier report \(https://hindenburesearch.com/riot-blockchain-sudden-business-pivot-suspicious-acquisitions-questionable-special-dividend/\)](https://hindenburesearch.com/riot-blockchain-sudden-business-pivot-suspicious-acquisitions-questionable-special-dividend/), Riot at one point made an irregular acquisition that is reminiscent of Aphria's LatAm transactions: the company bought equipment by purchasing it through a newly-formed privately-held shell entity rather than just buying it on the open market. The equipment cost ~\$2 million, but Riot paid ~\$12 million for the entity, netting holders of the shell a roughly \$10 million gain in about 2 weeks.

So, who owned the shell? None other than DeFrancesco's spouse together with Barry Honig (pg. 23 ([https://www.sec.gov/Archives/edgar/data/1167419/000107997318000474/riot\\_10q-063018.htm](https://www.sec.gov/Archives/edgar/data/1167419/000107997318000474/riot_10q-063018.htm))).

#### Note 13. Related Party Transactions:

Per Schedules 13D filed with the Securities and Exchange Commission, each of Barry Honig (together with other group members) and Catherine Johanna DeFrancesco during a portion of 2017 beneficially owned greater than 10% of the dispositive and voting power of the Company's common stock. Mr. Honig reported beneficial ownership of approximately 11.2% of the Company's common stock as of January 5, 2017 and Ms. DeFrancesco reported beneficial ownership of approximately 11.45% of the Company's common stock as of January 10, 2017. Mr. Honig invested \$1,750,000 in the Company's March 2017 Convertible Note Private Placement. GRQ Consultants, Inc., a related party of Mr. Honig, received a cash payment of \$50,000 for diligence services in connection with the Company's September 2017 investment in Coinsquare. **Each of Mr. Honig and Ms. DeFrancesco was a shareholder of Kairos at the time of its acquisition by the Company,** with Mr. Honig having owned approximately 8.6% of Kairos and Ms. DeFrancesco having owned approximately 6.3% of Kairos. Each of Mr. Honig and Ms. DeFrancesco invested in the December 2017 Common Share Private Placement, with Mr. Honig investing \$500,000 and Ms. DeFrancesco investing \$360,000.

**Real estate:** According to [Florida corporate records \(http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2017%5C0606%5C00148253.Tif&documentNumber=L17000061742\)](http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2017%5C0606%5C00148253.Tif&documentNumber=L17000061742) and [real estate records \(http://www.bcpa.net/RecInfo.asp?URL\\_Folio=504212050060\)](http://www.bcpa.net/RecInfo.asp?URL_Folio=504212050060), the pair also invested together in the very building where Delavaco Holdings Florida office is headquartered:

or removed from our records:

MGR = Manager  
AMBR = Authorized Member

(((H17000148253 3)))

Title	Name	Address	Type of Action
MGR	Barry Honig	2300 East Las Olas Boulevard	<input checked="" type="checkbox"/> Add
		5th Floor	<input type="checkbox"/> Remove
		Ft. Lauderdale, Florida 33301	<input type="checkbox"/> Change
MGR	Andy DeFrancesco	2300 East Las Olas Boulevard	<input checked="" type="checkbox"/> Add
		5th Floor	<input type="checkbox"/> Remove
		Ft. Lauderdale, Florida 33301	<input type="checkbox"/> Change

## DeFrancesco / Delavaco's Ties to a Stealth Stock Promotion Ring

Delavaco was recently named in an exposé by investigative reporter [Chris Carey](#) (<http://sharesleuth.com/>) relating to an “army of writers, both real and imaginary” that have produced hundreds of bullish articles on clients of investor relations firm IRTH and about companies backed by Barry Honig. The article is entitled “[Pretenders And Ghosts: Stealth Promotion Network Exploits Financial Sites To Tout Stocks](http://sharesleuth.com/investigations/2018/03/pretenders-and-ghosts-stealth-promotion-network-exploits-financial-sites-to-tout-stocks) (<http://sharesleuth.com/investigations/2018/03/pretenders-and-ghosts-stealth-promotion-network-exploits-financial-sites-to-tout-stocks>).” Per the article:

*“The stealth promotion ring began posting stories last year about companies with financial ties to The Delavaco Group... The touting ring has spotlighted at least four companies in The Delavaco Group’s investment portfolio: MassRoots, Aphria Inc., Liberty Health Sciences Inc., and Breaking Data Corp.”*

## DeFrancesco's Business Ties to Bobby Genovese, Who SEC Prosecutors Allege to Have Engaged in a Manipulative Penny Stock Scheme

An [SEC complaint](https://www.sec.gov/litigation/complaints/2017/comp23895.pdf) (<https://www.sec.gov/litigation/complaints/2017/comp23895.pdf>) filed August 2017 accused an individual named Bobby Genovese of “a penny stock promotion, manipulation and unlawful distribution scheme”. The complaint was related to an Ontario-headquartered and TSX-listed company called Liberty Silver Corporation.

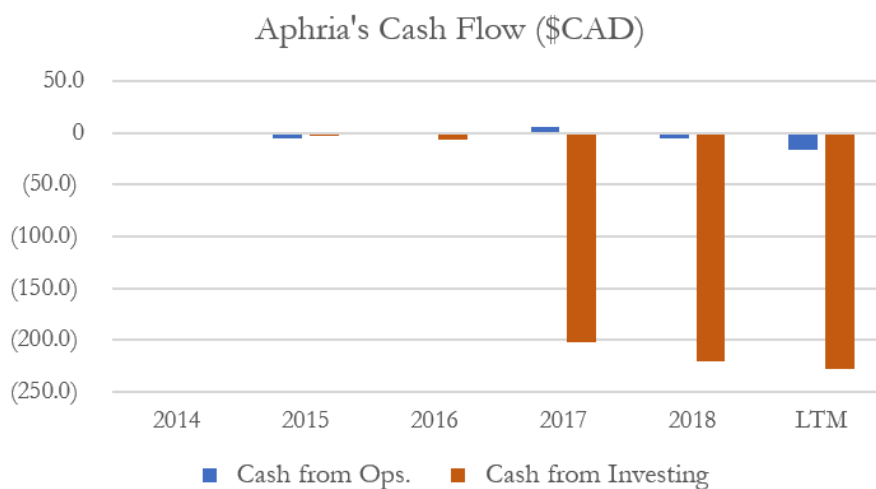
[DocumentID=A323E4C0B9FF468E8B09EA25AA7FBEDD&Language=en](#)) mentioned earlier provided insight into DeFrancesco's business relationship with Bobby Genovese. Per the complaint, DeFrancesco had apparently illicitly deposited shares into a fake client account as payment for "services rendered from past transactions" that he had done with Bobby Genovese.

According to a 2010 deposition of Andy DeFrancesco in an unrelated matter, he similarly referenced his business relationship to both Bobby Genovese (and the banned broker, Phil Vitug) ([Pg. 27](#) (<https://www.slideshare.net/secret/alEu2j103TvKZt>)).

In sum, when reviewing DeFrancesco's past associations and regulatory run-ins, we view his role in Aphria's irregular acquisitions as totally unsurprising.

## Part III—Aphria's Side Business: ~~Low-Cost~~ Low-Quality Cannabis

As shown in our introduction, Aphria has dedicated much of its cash to international 'investments'



(Source: Cap IQ)

Aside from its questionable acquisitions, however, the firm has also made investments into its greenhouse operations in Canada which produce a variety of cannabis products. This would make it easier to distribute to cannabis business startups who are looking to get a foot on the cannabis business ladder under the [private label CBD](http://privatelabelcannabidiol.com/) (<http://privatelabelcannabidiol.com/>) umbrella. However, there are still laws and regulations that cannabis start-up companies have to follow if they want to

(<https://www.greenbits.com/system-features/>) by companies like Green Bits that could assist cannabis businesses and ensure they are up to date.

The firm believes it has an edge in the competitive production space. They have repeatedly touted their ability to produce cannabis at lower cash costs than competitors, which enables them to deliver (<https://seekingalpha.com/article/4193266-aphria-inc-aphqf-ceo-vic-neufeld-q4-2018-results-earnings-call-transcript?part=single>) “one of the highest adjusted gross margin levels in the industry”.

We spoke with a former worker at Aphria’s facility which described the Aphria approach in rather different terms:

*“The motto should be quality over quantity, but it’s probably the other way around. **It’s more quantity over quality.**”*

As far as management:

*“A lot of the people who are running the show are young, possibly not very experienced in what they are doing”*

This has led to issues such as audit failures, mold, and bug infestations:

*“We were constantly **running into errors and not passing audits with Health Canada** and having issues with bugs...**it kind of became a bit of a circus.**”*

*“We had a lot of issues with mold and right now the facility is **infested with bugs.**”*

*“Every single room that has product in it in that (Leamington) facility right now has bug problems.”*

Another source with experience in Canadian and Colombian cannabis companies said the following:

*Aphria is a big company but is yet to achieve product. There is huge customer turnover. They get a lot of newbies to get prescriptions and get signed up, but first orders receive 3 times market value for low grade.'*

It seems that Aphria could be sacrificing quality and its long-term brand in order to generate temporary high margins. Regardless, the strategy appears to be failing as Aphria is not generating positive cash flow from operations. A money-losing, poor-quality, low-cost operation does not strike us as a winning formula.

Additionally, competition is only intensifying as more producers come on-line. Aphria had an early-mover advantage with its licensing and facilities, but that advantage dissipates with every new entrant. With their best times behind them we don't think Aphria will ever generate meaningful positive cash flow from its Canadian growing operation.

## The 'Blunt' Truth: Aphria is Uninvestable

All told, Aphria's international deal spree has resulted in over C\$700 million being deployed to its questionable "investments". Including the Brazilian purchase option this total could reach over C\$736 million:

Acquisition	Price Paid (C\$m)
Nuvera	425
LATAM	280
Brazil	31
<b>Total</b>	<b>736</b>

(Source: Company filings, press releases, and user calculation)

We hope this information has been informative and has given readers a sense of what is going on at Aphria. We believe the conduct of Aphria's executives and deal partners has been deeply unethical and possibly criminal. With a slew of highly questionable transactions, negative operating cash flow, and a low-quality product, we ultimately see no credible path forward for this company.

We'll leave it at that (for now).

**Disclosure:** We are short APHA.

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*[1] Note: To arrive at this number we apply the final deal value (based on Aphria’s share price at closing) to the percentage allocated to Marigold per the transaction’s formal valuation opinion*

*[2] Scythian purchased MMJ International for 6,176,320 (<https://globenewswire.com/news-release/2018/09/21/1574276/0/en/Scythian-Biosciences-Closes-Acquisition-of-MMJ-International-Investments-Inc.html>) shares of Scythian as of the closing price on the date immediately prior to the closing date (<https://webfiles.thecse.com/Form 7 - Monthly Progress Report - September.pdf?CtKOCDWDQIJAEuCXpSEZw5NKv4lATf=>) of September 21, 2018 Scythian’s closing price on September 20, 2018 was 4.35, hence the transaction value of  $6,176,320 * 4.35 = \text{C}\$26,866,992$*

(<https://globenewswire.com/news-release/2018/08/27/1556932/0/en/Scythian-Biosciences-Closes-Acquisition-of-MMJ-Colombia-Partners.html>) which includes US\$6,200,000 in cash advanced prior to deal closing, US\$5,000,000 in assumed debt (both converted to CAD at an exchange rate of 1.3 CAD/USD, and C\$24 million in Scythian shares.

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## 131 thoughts on “Aphria: A Shell Game with a Cannabis Business on the Side”



**Andy** says:

December 3, 2018 at 9:15 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-21>)

Any facts tho ?



**Tudor Balea** says:

December 5, 2018 at 2:23 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-103>)

that was the biggest scam presentation iv seen in a while



**P** says:

December 3, 2018 at 10:16 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-22>)

I hope this was made in bad faith and you get criminal charges made against you.

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on the side. Report claims self-dealing and fraudulent transactions to rip off shareholders – Stock Trading NTS (<https://basicsoftradingstocks.wordpress.com/2018/12/03/hindeburg-research-release-short-report-aphria-a-shell-game-with-a-cannabis-business-on-the-side-report-claims-self-dealing-and-fraudulent-transa>)

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**GoFuckYourself** says:

December 3, 2018 at 10:27 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-24>)

You lying pieces of shit lol.



**Robert** says:

December 5, 2018 at 11:12 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-98>)

I owned APHA too, but sold it right away after this came out. I think you're in denial Go.....  
Regardless, good luck to you and your APHA stock.

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**Ken B.** says:

December 3, 2018 at 10:33 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-25>)

Fantastic piece. It's refreshing to see some quality, in-depth research being done. This screams fraud.



**cannabis hunter** says:

December 16, 2020 at 2:29 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-43023>)



This is basically a pump and dump scheme comingled with false advertising and marketing..

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Pingback: The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' (APHA) - Get the latest financial news. Free real time quotes, 25 Trading Tools, Technical analysis, and much mor (https://www.biedex.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/).

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Pingback: The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' (APHA) (https://declarenews.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/).

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Pingback: The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' (APHA) – 24 Hours Banglore (http://www.24hoursbanglore.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/).

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Pingback: The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' (APHA)| News Viral Zone (https://newsviralzone.com/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/).



FU says:

December 3, 2018 at 12:13 pm (https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-30)

Hey Criminal skank



**awesomesound** says:

December 3, 2018 at 12:28 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-31>)

I warned everyone years ago that the whole Cannabis stock “Sector” is criminal, and full of money laundering, tax evasion, and fat wallet criminals.

Tax havens fund Canadian pot companies

[https://translate.google.com/translate?](https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes)

[act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en](https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes)  
[&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes](https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes) ([https://translate.google.com/translate?](https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes)  
[act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en](https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes)  
[&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes](https://translate.google.com/translate?act=url&depth=1&hl=en&ie=UTF8&nv=1&prev=t&rurl=translate.google.ca&sl=auto&sp=nmt4&tl=en&u=http://www.journaldequebec.com/2018/01/22/les-paradis-fiscaux-finacent-les-firmes-de-pot-canadiennes)) ...

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) - CihCih](https://www.cih.ro/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<https://www.cih.ro/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) | Andre Eger](https://andreeger.com/2018/12/03/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<https://andreeger.com/2018/12/03/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) – Andre Eger – Consulting und Business Development](http://andreeger.co/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<http://andreeger.co/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)



**Amir Houriani** says:

December 3, 2018 at 1:43 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-37>)

The fact that you spent so much time and effort on this research is outstanding.

Although I'm not long/short Aphria, this information is going to help investors steer clear of this mess. Unfortunately, a lot of investors will lose a lot of money, but you releasing this detailed report is going to prevent further loss from new investors.

Bravo



**Larry Mackenzie** says:

December 3, 2018 at 2:39 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-38>)

Interesting.

Pingback: [Is Aphria lying to the shareholders about their overseas investments? – Ys Club](https://ysclub.ca/is-aphria-lying-to-the-shareholders-about-their-overseas-investments/)  
(<https://ysclub.ca/is-aphria-lying-to-the-shareholders-about-their-overseas-investments/>)

Pingback: [Aphria Stock Falls Off A Cliff...Company Is Reportedly Taking Legal Action](https://highenergytrading.com/aphria-stock-falls-off-a-cliff-company-is-reportedly-taking-legal-action/)  
(<https://highenergytrading.com/aphria-stock-falls-off-a-cliff-company-is-reportedly-taking-legal-action/>)

Pingback: [Finance: The marijuana producer Aphria is crashing after short seller alleges it's a 'shell game with a cannabis business on the side' \(APHA\)](https://updatenaija.com.ng/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/) (<https://updatenaija.com.ng/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>)

**G13Man** says:*December 3, 2018 at 3:57 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-42>)*

ouch , should have listened to the first warning

**M D** says:*December 3, 2018 at 4:22 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-43>)*

“Lavar” is spanish “to wash”, a “machina de lavar” is a “washing machine”.

DeLavaCo?

It would appear this guy has some big huevos.

**Lb** says:*December 5, 2018 at 11:14 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-110>)*

Aka ‘laundering’.

Pingback: [Finance: The marijuana producer Aphria is crashing after short seller alleges it's a 'shell game with a cannabis business on the side' \(APHA\) » Sony247](http://www.sony247.com/index.php/2018/12/03/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side/)  
(<http://www.sony247.com/index.php/2018/12/03/finance-the-marijuana-producer-aphria-is-crashing-after-short-seller-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/>).

Pingback: [The marijuana producer Aphria is crashing after research firm alleges it's a 'shell game with a cannabis business on the side' \(APHA\) | Latest Free Investment Guides, Reports, Brochures &](https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/)

[after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha/](#)

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**Mk** says:

December 3, 2018 at 6:24 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-46>)

You missed the 3 boys farm connection, who owned it, who it was registered to, and who then bought it and who is ceo of new owner company.... Also check whataw firm represents apha....

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Pingback: [Marlboro maker reportedly eyeing pot producer Cronos as Aphria tumbles on short seller's attack – Finance Magazine](#) (<https://businessguideafrica.com/finance/2018/12/03/marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/>)

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Pingback: [Cannabis Watch: Marlboro maker reportedly eyeing pot producer Cronos as Aphria tumbles on short seller's attack – Retirement Cheat Sheet](#) (<https://retirementcheatsheet.com/cannabis-watch-marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/>)

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Pingback: [Hashish Watch: Marlboro maker Altria is speaking with pot producer Cronos about funding – Forex News Today](#) (<https://fxnews.xyz/hashish-watch-marlboro-maker-altria-is-speaking-with-pot-producer-cronos-about-funding/>)

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Pingback: [The Financial Post - Just another WordPress site](#) (<https://thefinancialpost.co/cannabis-watch-marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/>)

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**Peter** says:

December 3, 2018 at 9:50 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-51>)

Keep me informed



**nigger** says:

December 3, 2018 at 10:28 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-52>)

PENIS

Pingback: [Marlboro maker Altria is talking with pot producer Cronos about investment | Easy life, Easy time](#) (<https://insuraze.info/2018/12/04/marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/>).



**Christopher Horton** says:

December 3, 2018 at 10:55 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-54>)

In April of 2017 I contacted Dave Smiley of the Miami Herald and sent him material on Andy's firm stating this guy and company Aphria were frauds. There were people on the ground in Columbia that tipped Andy off.

I can send you what I have if you want it. Glad I can feel vindicated.

THANKS

Pingback: [Cannabis Watch: Marlboro maker Altria is talking with pot producer Cronos about investment – Financial Knife and Fork](#) (<http://www.financialknifeandfork.com/cannabis-watch-marlboro-maker-altria-is-talking-with-pot-producer-cronos-about-investment/>).

Pingback: [Aphria Stock Tumbles After Research Company says Business Full Of Fraudulent Reporting & Overvalued Buyouts – Hanfinbayern](#) (<http://www.hanfinbayern.de/aphria-stock-tumbles->

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Pingback: The marijuana producer Aphria is crashing after research firm alleges it's a "shell game with a cannabis business on the side" (APHA) – Pulse Nigeria | Netcrawler247  
(<https://netcrawler247.com/2018/12/03/the-marijuana-producer-aphria-is-crashing-after-research-firm-alleges-its-a-shell-game-with-a-cannabis-business-on-the-side-apha-pulse-nigeria/>).

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**Suzanne** says:

December 4, 2018 at 2:20 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-58>)

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Pingback: Aphria Stock Tumbles After Research Company says Business Full Of Fraudulent Reporting & Overvalued Buyouts (<https://www.greenmarketreport.com/aphria-stock-tumbles-after-research-company-says-business-full-of-fraudulent-reporting-overvalued-buyouts/>).

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Pingback: Aphria keeps tumbling after short seller alleged its Latin American acquisition is a 'shell game' (APHA) – CihCih (<https://www.cih.ro/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha/>).

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Pingback: Finance: Aphria keeps tumbling after short seller alleged its Latin American acquisition is a 'shell game' (APHA) – Clint Gist (<https://www.clintgist.com/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha-id9165942-html/>).

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game' (APHA)| Andre Eger (<https://andreeger.com/2018/12/04/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game-apha/>).

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Pingback: Aphria Inc. (NYSE: APHA) stock bleed following the short-seller report | AlphaStreet (<https://news.alphastreet.com/aphria-apha-stock-plummets-following-hindenburg-quintessential-capital-management-short-seller-report/>).

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Pingback: Aphria Halts Trades After Short Seller Says it is 'Part of a Scheme' (<https://greenrushdaily.com/culture/aphria-halts-trades/>).

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**Sam** says:

December 4, 2018 at 12:23 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-66>)

great exposition!!

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**Mikkel** says:

December 4, 2018 at 12:33 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-69>)

I sold my small portion of shares today which I lost money on. I am done with investing in cannabis companies and small stocks. I sincerely hope that this unethical fraud Andy de francesco will face criminal charges and jail time. I hope there will be a lawsuit on behalf of investors.

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Pingback: Why Cannabis Stocks CRON & APHA Are Moving in Opposite Directions – Retirement Cheat Sheet (<https://retirementcheatsheet.com/why-cannabis-stocks-cron-apha-are-moving-in-opposite-directions/>).

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**M D** says:

December 4, 2018 at 1:11 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-72>)

Scythian BioSciences?

The mans sense of humor here is not to be underestimated.

Symbolism and the Scythe: “the Grim Reaper carries a scythe because it reflects the roots of the character in agrarian society ... it is said that Death uses a scythe to separate a person from their soul when they die. It’s symbolic on several levels.”



**Robert** says:

December 5, 2018 at 11:18 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-99>)

Your comment tells me that you never read any APHRIA’s SEC filings, MD. I don’t think you’ll be laughing if you are still holding APHA shares. Good Luck!!!



**M D** says:

December 11, 2018 at 9:40 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-188>)

Amigo, thinking you got me a bit off here. A) I’m not holding (long) any shares, nor making any calls for higher or lower price. B) You seem to be bearish on the name (I will neither contest nor affirm support for this because I dont know who to believe yet). C) Look at my previous reply and you will see my comments on the DeLavaCO.

All I’m doing is pointing out what appears to be a brazen pattern of thinly disguised efforts to name companies in a cryptic yet amusing fashion. The amusement in this instance comes from a (spanish) laundry company and an entity to reaps (the interpretation of who’s reaping and what is open to dispute).

There’s ALOT to laugh at here.

**PFA** says:

December 4, 2018 at 2:49 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-76>)

This is just the beginning. Look at Canopy's buyout of Hiku earlier this year.

Pingback: [Aphria Inc \(TSE:APHA\) Affair Shines Limelight on Corporate Governance Practices | Midas Letter](https://midasletter.com/2018/12/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices/) (<https://midasletter.com/2018/12/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices/>).

Pingback: [Why Cannabis Stocks CRON & APHA Are Moving in Opposite Directions - Emerging Markets Movers Provides the Latest News Across The Biggest Emerging Markets](https://emergingmarketmovers.com/why-cannabis-stocks-cron-apha-are-moving-in-opposite-directions/) (<https://emergingmarketmovers.com/why-cannabis-stocks-cron-apha-are-moving-in-opposite-directions/>).

Pingback: [エフィリアの下げが止まらない！？ - Cannabistock.JP](https://cannabistock.jp/news/sell-off-aphria-hindenburesearch-press-release/) (<https://cannabistock.jp/news/sell-off-aphria-hindenburesearch-press-release/>).

Pingback: [Aphria Inc \(TSE:APHA\) Affair Shines Limelight on Corporate Governance Practices - Midas Letter | admin](http://worldnewsnetwork.club/2018/12/05/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices-midas-letter/) (<http://worldnewsnetwork.club/2018/12/05/aphria-inc-tseapha-affair-shines-limelight-on-corporate-governance-practices-midas-letter/>).

**Fist Yourself** says:

December 5, 2018 at 10:00 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-97>)

Enjoy getting fucked in the ass by big bubba when you're in jail you white collar beta cuck faggots.

Bow down to your king plebs.

Lol incomming sentencing and prosecution. Get rekt.



**Tudor Balea** says:

December 5, 2018 at 2:22 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-102>)

that was the biggest scam presentation iv seen in a while

---

Pingback: [Aphria Part 2: We Believe This Rot Runs Deep - Hindenburg Research](https://hindenburesearch.com/aphria-part-2-we-believe-this-rot-runs-deep/)  
(<https://hindenburesearch.com/aphria-part-2-we-believe-this-rot-runs-deep/>).

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Pingback: [Aphria Part 2: We Believe This Rot Runs Deep - Seeking Alpha | World News Network](https://worldnewsnetwork.co.in/2018/12/06/aphria-part-2-we-believe-this-rot-runs-deep-seeking-alpha/)  
(<https://worldnewsnetwork.co.in/2018/12/06/aphria-part-2-we-believe-this-rot-runs-deep-seeking-alpha/>).

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Pingback: [Aphria Part 2: We Believe This Rot Runs Deep - Aphria Inc. \(NYSE:APHA\) - Get the latest financial news. Free real time quotes, 25 Trading Tools, Technical analysis, and much more.](https://www.biedex.com/aphria-part-2-we-believe-this-rot-runs-deep-aphria-inc-nyseapha/)  
(<https://www.biedex.com/aphria-part-2-we-believe-this-rot-runs-deep-aphria-inc-nyseapha/>).

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Pingback: [Aphria's Stock Price: Can It Fight Its Way Back Up? - Make More Capital](https://makemorecapital.com/2018/12/07/aphrias-stock-price/)  
(<https://makemorecapital.com/2018/12/07/aphrias-stock-price/>).

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**Dane** says:

December 7, 2018 at 10:57 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-154>)

I live down the road from aphria and nobody I have met buy there product...of course they are goin to be greedy ....they dont care about quality cause they prob dont even smoke...n if they do im sure they have there own cronic personal plants to enjoy .....u want good weed fukin buy it somewhere different and mind your fukin business like fuk wat satifaction do you get by wasting your time busting balls...let them grow shit weed if they want all investors take a risk when investing. Just try and enjoy it finally being legal go smoke a spliff of fire bud eat something n shut the fuck up and mind your business fukin nothin better to do eh...

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Pingback: [Citron Research Provides Aphria Inc \(TSE:APHA\) The Ideal Diversion | Midas Letter](https://midasletter.com/2018/12/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion/) (<https://midasletter.com/2018/12/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion/>)

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Pingback: [Citron Research Provides Aphria Inc \(TSE:APHA\) The Ideal Diversion - Midas Letter | admin](http://worldnewsnetwork.network/2018/12/08/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion-midas-letter/) (<http://worldnewsnetwork.network/2018/12/08/citron-research-provides-aphria-inc-tseapha-the-ideal-diversion-midas-letter/>)

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Pingback: [Markets Futures Stocks Cannabis Watch: Marlboro maker reportedly eyeing pot producer Cronos as Aphria tumbles on short seller's attack - Elite Investor](https://www.elite-investor.com/markets-futures-stocks-cannabis-watch-marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/) (<https://www.elite-investor.com/markets-futures-stocks-cannabis-watch-marlboro-maker-reportedly-eyeing-pot-producer-cronos-as-aphria-tumbles-on-short-sellers-attack/>)

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Pingback: [大麻ビジネス・ニュースー2018年12月 - PotNavi](https://potnavi.com/2018/12/cannabis-business-news/) (<https://potnavi.com/2018/12/cannabis-business-news/>)

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Pingback: [Aphria keeps tumbling after short seller alleged its Latin American acquisition is a 'shell game' \(APHA\) - trawlr](http://www.trawlr.com/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game039shell-game039-apha/) (<http://www.trawlr.com/aphria-keeps-tumbling-after-short-seller-alleged-its-latin-american-acquisition-is-a-shell-game039shell-game039-apha/>)

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Fundamental Hype (<http://www.fundamentalthype.com/graphria-hindenburg-smacks-apha-marijuana-datajam-picks-up-the-pieces/>).

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Pingback: Scotiabank Finds Hindenburg's Aphria Inc (TSE:APHA) Research Not "Fully Contextualized" | Midas Letter (<https://midasletter.com/2018/12/scotiabank-finds-hindenburgs-aphria-inc-tseapha-research-not-fully-contextualized/>).

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Pingback: The APHologists – Fundamental Hype (<http://www.fundamentalthype.com/the-aphologists/>).

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Pingback: Aphria is facing a lawsuit for failing to disclose material information – Ys Club (<https://ysclub.ca/aphria-is-facing-a-lawsuit-for-failing-to-disclose-material-information/>).

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Pingback: Why Tilray Stock Shouldn't Take the Heat for Aphria's Problem – CannaBoomers (<http://cannaboomers.com/2018/12/18/why-tilray-stock-shouldnt-take-the-heat-for-aphrias-problem/>).

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Pingback: Aphria Inc (TSE:APHA) Likely Letting Its Actions Do The Talking. | Midas Letter (<https://midasletter.com/2018/12/aphria-inc-tseapha-likely-letting-its-actions-do-the-talking/>).

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Pingback: The Latest Act in The Aphria Circus: A Very Obviously Related-Party 'Hostile' Takeover Offer - Hindenburg Research (<https://hindenburgresearch.com/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/>).

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Pingback: The Latest Act In The Aphria Circus: A Very Obviously Related-Party 'Hostile' Takeover Offer – ValueWalk Premium (<https://valuewalkpremium.com/2018/12/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/>).

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Pingback: Terugblik maand december – Cannabis Invest (<https://cannabisaandelen.nl/archieven/392>).

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**Jonas Vig** (<http://hinditool.com/solar-panel-in-hindi/>) says:

January 4, 2019 at 11:57 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-270>)

Exactly what I was looking for, appreciate it for posting .

---



**Marc Simonett** (<http://hinditool.com/bodhidharma-history-hindi/>) says:

January 4, 2019 at 1:22 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-271>)

Almost everyone has missed this key idea. these writing are supporting me in discovering some required pieces of information. I hope for an additional post around these topics soon!

---



**Randy Decraene** (<http://hinditool.com/solved-iphone-x-bluetooth-not-working-issue/>) says:

January 5, 2019 at 8:52 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-272>)

Thanks for that magnificent write-up, great site to! It makes be want to get a weblog. What software do you have to get started? I hear a good deal about this WordPress?!!

---

Pingback: [Pot Plants Thrive on Jamaica Farm Aphria That Short Sellers Doubted — B-Updated](https://b-updated.com/2019/01/06/pot-plants-thrive-on-jamaica-farm-aphria-that-short-sellers-doubted/) (<https://b-updated.com/2019/01/06/pot-plants-thrive-on-jamaica-farm-aphria-that-short-sellers-doubted/>).

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Pingback: [Facing Controversy and a Takeover, Canadian Cannabis Company Names Organic Products Mogul as Chairman – highwaterfinancial](http://highwaterfinancial.com/facing-controversy-and-a-takeover-canadian-cannabis-company-names-organic-products-mogul-as-chairman) (<http://highwaterfinancial.com/facing-controversy-and-a-takeover-canadian-cannabis-company-names-organic-products-mogul-as-chairman>).

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**Jayson Rodina** (<https://proxies-free.com/18-04-computer-id-already-enabled-with-other-key-or-not-unique-when-setting-up-livepatch/>) says:

January 8, 2019 at 7:16 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-281>)

I gotta favorite this internet site it seems handy very useful

---

Pingback: [Hindenburg vs. Aphria Fortsetzung - Marihuana Aktien](https://www.marihuana-aktien.de/hindenburg-vs-aphria-fortsetzung) (<https://www.marihuana-aktien.de/hindenburg-vs-aphria-fortsetzung>).

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Pingback: [It's Time to Hit Pause on Aphria Stock Until It Clears This Issue - All Stocks News](https://allstocksnews.com/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/) (<https://allstocksnews.com/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/>).

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Pingback: [It's Time to Hit Pause on Aphria Stock Until It Clears This Issue - Stocks Ace](http://stocksace.com/2019/01/23/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/) (<http://stocksace.com/2019/01/23/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/>).

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Pingback: [It's Time to Hit Pause on Aphria Stock Until It Clears This Issue - Stocks Updates](http://royalflippers.club/stocks2/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/) (<http://royalflippers.club/stocks2/its-time-to-hit-pause-on-aphria-stock-until-it-clears-this-issue/>).

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Pingback: [Aphria Inc \(TSE:APHA\) Slams Through Hindenburg Gap, Effectively Ending "Crisis" | Midas Letter](https://midasletter.com/2019/01/aphria-inc-slams-through-hindenburg-gap-effectively-ending-crisis/) (<https://midasletter.com/2019/01/aphria-inc-slams-through-hindenburg-gap-effectively-ending-crisis/>).

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Pingback: [Why DeFranseco-Cobb's Mega Million Florida Cannabis Farm Deal Fell Apart: \\$SOL](http://www.teribuhl.com/2019/04/01/why-defranseco-cobbs-mega-million-florida-cannabis-farm-deal-fell-apart-sol/) (<http://www.teribuhl.com/2019/04/01/why-defranseco-cobbs-mega-million-florida-cannabis-farm-deal-fell-apart-sol/>).

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Pingback: [Terugblik maart – Cannabis Invest](https://cannabisaandelen.nl/archieven/549) (<https://cannabisaandelen.nl/archieven/549>).

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**Flora Schrott** ([https://www.sdsdsoft.com/upload/home.php?](https://www.sdsdsoft.com/upload/home.php?mod=space&uid=313268&do=profile&from=space)

**mod=space&uid=313268&do=profile&from=space**) says:

April 8, 2019 at 12:46 am (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-10605>)

Hello there, I discovered your web site by way of Google whilst looking for a related topic, your site got here up, it seems to be good. I have bookmarked it in my google bookmarks.



**Cannabis** (<https://nutrindoideas.com/>) says:

April 10, 2019 at 12:52 pm (<https://hindenburesearch.com/aphria-a-shell-game-with-a-cannabis-business-on-the-side/#comment-10906>)

This is amazing!! Thnks

Pingback: [Green Growth Brands Gains \\$19 Million In Profits on Aphria Share Sale](https://potstocknews.com/green-growth-brands-aphria-expiration/)  
(<https://potstocknews.com/green-growth-brands-aphria-expiration/>).

Pingback: [Green Growth Brands Ends Aphria Takeover Attempt](https://microsmallcap.com/green-growth-brands-aphria-takeover-ends/) (<https://microsmallcap.com/green-growth-brands-aphria-takeover-ends/>).

Pingback: [Bullet-Dodging Aphria Stock Is a Risky, But Rewarding Trade](https://forex24.site/bullet-dodging-aphria-stock-is-a-risky-but-rewarding-trade/) – Forex News 24  
(<https://forex24.site/bullet-dodging-aphria-stock-is-a-risky-but-rewarding-trade/>).

Pingback: [Ultimate Cannabis Stock Guide 2019 - Strain Insider](https://straininsider.com/ultimate-cannabis-stock-guide-2019) (<https://straininsider.com/ultimate-cannabis-stock-guide-2019>).

Pingback: [Our Concerns About Health Canada Approval Delays Were Likely Legitimate](https://perspectec.tech/apha-to-our-concerns-about-health-canada-approval-delays-were-likely-legitimate/)  
(<https://perspectec.tech/apha-to-our-concerns-about-health-canada-approval-delays-were-likely-legitimate/>).



[\(http://www.teribuhl.com/2019/05/30/andy-defrancesco-sued-for-securities-fraud-for-role-in-aphria-apha/\)](http://www.teribuhl.com/2019/05/30/andy-defrancesco-sued-for-securities-fraud-for-role-in-aphria-apha/)

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Pingback: [Why Aphria \(APHA\) Stock Can Surge Tremendously – Forex News 24](#)

[\(https://forex24.site/why-aphria-apha-stock-can-surge-tremendously/\)](https://forex24.site/why-aphria-apha-stock-can-surge-tremendously/)

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Pingback: [Why Aphria \(APHA\) Stock Can Surge Tremendously - All Stocks News](#)

[\(http://allstocksnews.com/why-aphria-apha-stock-can-surge-tremendously/\)](http://allstocksnews.com/why-aphria-apha-stock-can-surge-tremendously/)

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Pingback: [The Latest Act in The Aphria Circus: A Very Obviously Related-Party ‘Hostile’ Takeover Offer – Utopiacapital Research](#) [\(https://utopiacap.wordpress.com/2019/07/21/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/\)](https://utopiacap.wordpress.com/2019/07/21/the-latest-act-in-the-aphria-circus-a-very-obviously-related-party-hostile-takeover-offer/)

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Pingback: [Aphria soars 38% after defying Wall Street estimates and turning a profit \(APHA\) – Daily Program Newspaper](#) [\(https://dpn.com.pk/aphria-soars-38-after-defying-wall-street-estimates-and-turning-a-profit-apha/\)](https://dpn.com.pk/aphria-soars-38-after-defying-wall-street-estimates-and-turning-a-profit-apha/)

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Pingback: [Andy Defrancesco Secret Deals-Promoter Payoffs, Verano Shares pledged : \\$APHA \\$SOLCF](#) [\(http://www.teribuhl.com/2019/08/07/andy-defrancesco-secret-deals-promoter-payoffs-verano-shares-pledged-apha-solcf/\)](http://www.teribuhl.com/2019/08/07/andy-defrancesco-secret-deals-promoter-payoffs-verano-shares-pledged-apha-solcf/)

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Pingback: [Andy Defrancesco Secret Deals-Promoter Payoffs, Verano Shares pledged : \\$APHA \\$SOLCF - CBD News Now](#) [\(https://cbdcdbdcdbdcdbdcdbd.com/andy-defrancesco-secret-deals-promoter-payoffs-verano-shares-pledged-apha-solcf/\)](https://cbdcdbdcdbdcdbdcdbd.com/andy-defrancesco-secret-deals-promoter-payoffs-verano-shares-pledged-apha-solcf/)

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Pingback: [Andy Defrancesco Secret Deals-Promoter Payoffs, Verano Shares pledged : \\$APHA \\$SOLCF – Cannabis Smoker](#) <http://cannabissmokeronline.site/andy-defrancesco-secret-deals->

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Pingback: Andy Defrancesco Secret Deals-Promoter Payoffs, Verano Shares pledged : \$APHA \$SOLCF - The Marijuana Facts (<https://themarijuanafacts.com/andy-defrancesco-secret-deals-promoter-payoffs-verano-shares-pledged-apha-solcf/>).

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Pingback: Andy Defrancesco Secret Deals-Promoter Payoffs, Verano Shares pledged : \$APHA \$SOLCF – Budwiser (<http://budwiser.nl/?p=2004>).

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Pingback: Did Aphria's Irwin Simon give Selective Disclosure to investor Michael Serruya? \$APHA \$LHS (<http://www.teribuhl.com/2019/10/18/did-aphrias-irwin-simon-give-selective-disclosure-to-investor-michael-serruya-apha-lhs/>).

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Pingback: Aphria is Rapidly Expanding Production, But is There a Mold Problem? (<https://richtvlive.com/aphria-production-expands-possible-mold/>).

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Pingback: Consider Aphria Stock as the Cannabisphere Burns – Wealthiest Investor News (<https://wealthiestinvestornews.com/2019/12/13/consider-aphria-stock-as-the-cannabisphere-burns/>).

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Pingback: Defrancesco-Serruya Engineered Green Growth Brands takeover plan of Aphria: \$APHA \$GGB (<http://www.teribuhl.com/2019/11/22/defrancesco-serruya-engineered-green-growth-brands-takeover-plan-of-aphria-apha-ggb/>).

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Pingback: Private Text shows Mike Serruya could be part of Misleading Aphria SEC Filing: \$APHA \$GGB (<http://www.teribuhl.com/2019/12/31/private-text-shows-mike-serruya-could-be-part-of-misleading-aphria-sec-filing-apha-ggb/>).

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Pingback: Breaking: Private Text shows Michael Serruya could be part of Misleading Aphria SEC Filing: \$APHA \$GGB | Cannabis Law Report (<https://cannabislaw.report/breaking-private-text-shows-michael-serruya-could-be-part-of-misleading-aphria-sec-filing-apha-ggb/>).

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Filing: \$APHA \$GGB – CBD STEPHENS (<https://cbdstephens.com/2020/01/02/breaking-private-text-shows-michael-serruya-could-be-part-of-misleading-aphria-sec-filing-apha-ggb/>).

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Pingback: [Breaking: Private Text shows Michael Serruya could be part of Misleading Aphria SEC Filing: \\$APHA \\$GGB – CBDSFACTS](#) (<https://cbdsfacts.com/?p=27709>).

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Pingback: [Aurora latest cannabis company to ice Latin American ambitions – Bud Wiser](#) (<http://budwiser.nl/?p=10789>).

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Pingback: [Aurora latest cannabis company to ice Latin American ambitions - Latest Cannabis News Today - Headlines, Videos & Stocks - FreshCannaTimes.com](#) (<https://freshcannatimes.com/aurora-latest-cannabis-company-to-ice-latin-american-ambitions-latest-cannabis-news-today-headlines-videos-stocks/>).

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Pingback: [Dec. 10 Newsletter | It Was the Best of Times Edition – cannabis](#) (<http://cannabis.developersoptimal.com/2020/06/26/dec-10-newsletter-it-was-the-best-of-times-edition/>).

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Pingback: [It Was the Best of Times Edition – cannabis](#) (<http://cannabis.developersoptimal.com/2018/12/10/dec-10-newsletter-it-was-the-best-of-times-edition/>).

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Pingback: [Nikola Short: Hindenburg Takes on The Electric Truck Company | the deep dive](#)

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Pingback: [The Man Who Brought Down Follie Follie Has A Massive New Short - ValueWalk](https://www.valuewalk.com/2018/12/aphria-short-quintessential/)  
(<https://www.valuewalk.com/2018/12/aphria-short-quintessential/>).

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Pingback: [Liberty Health Sciences Reaches Agreement to Settle Class Action Suit - Weedmain Latest Cannabis News Information](https://weedmain.com/blog/2020/11/20/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/) (<https://weedmain.com/blog/2020/11/20/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/>).

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Pingback: [Liberty Health Sciences Reaches Agreement to Settle Class Action Suit - My Main Thing | Weedmain.com](https://weedmain.com/my_main_thing/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/) ([https://weedmain.com/my\\_main\\_thing/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/](https://weedmain.com/my_main_thing/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/)).

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Pingback: [Virginia Governor Plans Adult-Use Legalization Bill, Cannabis Legislation Clears Mexico Senate: Week in Review - My Main Thing | Weedmain.com](https://weedmain.com/my_main_thing/virginia-governor-plans-adult-use-legalization-bill-cannabis-legislation-clears-mexico-senate-week-in-review/)  
([https://weedmain.com/my\\_main\\_thing/virginia-governor-plans-adult-use-legalization-bill-cannabis-legislation-clears-mexico-senate-week-in-review/](https://weedmain.com/my_main_thing/virginia-governor-plans-adult-use-legalization-bill-cannabis-legislation-clears-mexico-senate-week-in-review/)).

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Pingback: [Liberty Health Sciences Reaches Agreement to Settle Class Action Suit - Utah Cannabis Coalition](https://utahcannabiscoalition.org/2020/11/20/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/) (<https://utahcannabiscoalition.org/2020/11/20/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/>).

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Pingback: [Liberty Health Sciences Reaches Agreement to Settle Class Action Suit | Michigan Medical Marijuana](https://www.michiganmedicalmarijuana.biz/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/) (<https://www.michiganmedicalmarijuana.biz/liberty-health-sciences-reaches-agreement-to-settle-class-action-suit/>).

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Pingback: [The 6 Best Cannabis Stocks to Buy in 2020 \(and 4 others!\) - Start-Money](https://www.start-money.com/2020/07/15/the-6-best-cannabis-stocks-to-buy-in-2020-and-4-others/)  
(<https://www.start-money.com/2020/07/15/the-6-best-cannabis-stocks-to-buy-in-2020-and-4-others/>).

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**TAB 2N**

This is **EXHIBIT “N”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read "D. Enders", is written above a horizontal line.

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Published on March 21, 2018

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## Summary: Aphria Inc. (APHQF)

- We see multiple red flags with Aphria's proposed purchase of Nuuvera, a company that was incorporated in January '17 and had revenue of only ~\$30k from inception to September '17.
- The self-described "architect" of the Aphria/Nuuvera deal, Andy DeFrancesco, has a questionable history, including close links to controversial financiers such as Barry Honig.
- Despite being a supposed Aphria advisor, a document dated less than a week prior to Nuuvera's creation shows DeFrancesco took a loan from Nuuvera's Chairman & largest shareholder.
- Nuuvera appears to have few substantive assets and has been heavily promoted, including announcements such as a "blockchain" partnership with a company run by one of its own directors.
- We believe the Nuuvera acquisition would represent a near total destruction of Aphria value. Furthermore, we believe the deal raises questions about Aphria's aggressive deal-making spree in general.



Aphria's proposed Nuuvera acquisition is one of the worst looking acquisitions we have seen, and we believe its consummation would represent a near total destruction of capital for Aphria's [TSE:APH] (OTCQB:APHQF (<https://seekingalpha.com/symbol/APHQF>)) shareholders.

The self-described “architect” of the Aphria/Nuuvera deal is Andy DeFrancesco, founder of the Delavaco Group. DeFrancesco is credited in his Delavaco executive team bio ([http://www.delavaco.com/executive\\_team.html](http://www.delavaco.com/executive_team.html)) as being a “founding investor to Aphria, leading all rounds of financing and strategic advisor to the company since inception.”

Despite DeFrancesco apparently representing Aphria as a strategic advisor, we found a document dated less than 1 week prior to the creation of Nuuvera showing that an entity controlled by Ron Schmeichel, Nuuvera's Chairman and largest shareholder, had entered into a loan agreement with DeFrancesco. Collateral on the loan appears to include real estate recently assessed to be worth about \$49 million, suggesting that the loan could be substantial in size. We believe the interrelated nature of these business interests could represent a massive conflict of interest, especially given that Schmeichel stands to personally clear over \$71 million from the Nuuvera acquisition (Pg 26 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=10&issuerNo=00037448&issuerType=03&projectNo=02732867&docId=4263275>)). (Also, note that Schmeichel previously served as the Chairman of Concordia Healthcare (<http://concordiarx.com/concordia-healthcare-announces-changes-to-the-board-of-directors-management-team-and-auditors/>), a company that had parallels to Valeant Pharmaceuticals (VRX) and saw its share price eventually plummet as issues surfaced with its business model.)

As to Nuuvera's operations, Nuuvera is a newly formed business that was incorporated only on January 30, 2017 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037448&issuerType=03&projectNo=02697184&docId=4214833>), and has generated total revenue of \$29,770 from inception to September 30th, 2017 (Pg. 56 (<https://www.sedar.com/CheckCode.do;jsessionid=000070K8ISCv3Vq-KpdJ1S6Xhln:1884ter20>)). (That revenue is in actual dollars, not thousands). The company went public via reverse merger through a shell corporation and listed on the TSX Venture Exchange just months ago in January 2018.

After reviewing Nuuvera's limited history, we characterize the company's operations as very preliminary stage. Aside from an estimated \$35 million in cash on the balance sheet, we believe the rest of the company is likely too early stage and too speculative to have any meaningful economic value.

through a flurry of press releases announcing numerous preliminary initiatives such as non-binding letters of intent and a “blockchain” partnership (<http://www.nuuvera.com/assets/media/nuuvera-pr-globalive-uf.pdf>) with a company run by one of Nuuvera’s own directors (<http://www.nuuvera.com/en/directors/directors>).

On January 29, 2018, less than 3 weeks after the company began trading, Aphria announced an offer to acquire the company for \$826 million in cash and stock, representing a premium of about 21% (<https://www.reuters.com/article/us-nuuvera-m-a-aphria/canadas-aphria-to-buy-rival-nuuvera-for-670-million-idUSKBN1FI1HK>) over Nuuvera’s trading price at the time.

The deal price was later lowered (<http://www.nuuvera.com/assets/media/nuuvera-amending-agreement-press-release.pdf>) from \$1 in cash plus 0.3546 Aphria shares to \$0.6 in cash plus 0.3546 Aphria shares. Given Aphria’s current share price the current deal value stands at about \$470 million, which we believe is still massively overpriced.

While the economic rationale for the transaction is hard for us to fathom, the strategic rationale similarly strikes us as totally nonsensical. The lead bullet point from the acquisition announcement (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037448&issuerType=03&projectNo=02725131&docId=4251362>) on January 29th underscored the desire to capitalize on Nuuvera’s international operations:

*(the) Combination capitalizes on Nuuvera’s expansive international footprint, expanding network into Europe, Africa and the Middle East.*

The press release further highlighted Nuuvera’s international footprint:

*The combined company will leverage Nuuvera’s extensive international network and best-in class manufacturing practices to become the preeminent global supplier of premium cannabis.*

Despite that stated key rationale for the transaction, the Globe and Mail reported less than a week later that Aphria planned to launch a new business in February called “Aphria International” which would be spun out into a separate public company. Per the article (<https://www.theglobeandmail.com/report-on-business/streetwise/aphria-begins-retreat-from-us-medical-marijuana-market/article37814962/>) originally published on February 1st:

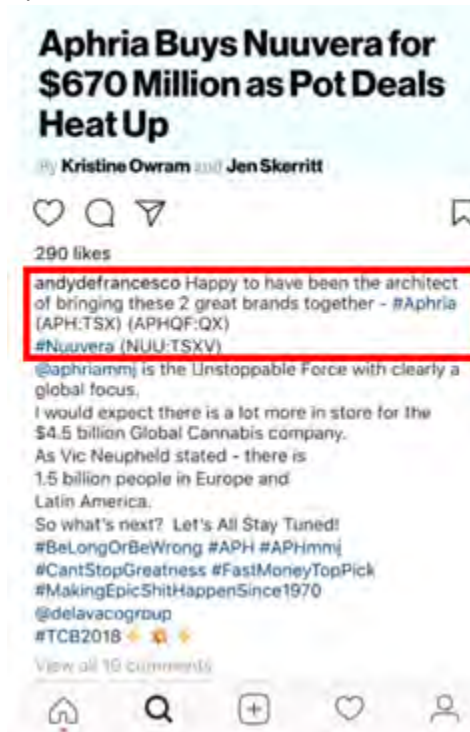
*Mr. Neufela [Aphria's CEO] said Aphria is planning to launch a new business this month called Aphria International. The proposed company will focus on growing and selling cannabis for patient use outside Canada and the United States, including across Europe, Africa, Latin America and the Caribbean. It is expected that the company intends to grow a variety of different cannabis strains. Correspondingly, the company has been doing some initial research into blue dream fem seeds (<https://shop.ilovegrowingmarijuana.com/products/blue-dream-fem>) as well as other popular seed types. This is set to be a separate public company, coming to market through a reverse takeover in mid-February of an entity listed today on the TSX Venture Exchange.*

It is also expected that the business will be embracing the latest developments in cannabis cultivation technology such as marijuana software (<https://mjfreeway.com/>).

However, we find it bizarre that Aphria is both acquiring (through Nuuvera) and spinning out public international operations virtually simultaneously. We have emailed Aphria seeking comment on the rationale behind this seemingly contradictory strategy and have not heard back as of this writing. Should we hear back from the company, we will update this accordingly.

## Andy DeFrancesco's Loan with An Entity Controlled By Nuuvera's Chairman and Largest Shareholder

Following our failure to understand the Nuuvera transaction on any credible economic or strategic basis, we began exploring the relationships of key individuals that participated in the transaction. On DeFrancesco's Instagram page, we noticed that he posted a news release relating to the Aphria/Nuuvera transaction and claimed to be the "architect of bringing these 2 great brands together"



As noted above, DeFrancesco is credited in his Delavaco executive team bio ([http://www.delavaco.com/executive\\_team.html](http://www.delavaco.com/executive_team.html)) as being a “founding investor to Aphria, leading all rounds of financing and strategic advisor to the company since inception.” Thus, the implication would seem to be that he had represented Aphria in its negotiations with Nuuvvera.

Despite DeFrancesco’s believed role with Aphria’s structuring of the deal, we found several documents indicating that DeFrancesco also has business interests with key sponsors of Nuuvvera. In particular, we found a document dated less than 1 week prior to the creation of Nuuvvera showing that DeFrancesco had received a loan through an entity controlled by Ronald Schmeichel, Nuuvvera’s Chairman and largest shareholder. For context, Schmeichel stands to personally clear about \$71,491,845 in the Nuuvvera acquisition. (Pg 26 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=10&issuerNo=00037448&issuerType=03&projectNo=02732867&docId=4263275>))

Per a Uniform Commercial Code (UCC) filing in Florida dated January 24th, 2017 (<https://www.slideshare.net/secret/MpGHRw3gsVznMx>), (note that Nuuvvera was created on January 30th, 2017 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037448&issuerType=03&projectNo=02697184&docId=4214833>)) we see that JJR Private Capital secured a lien on DeFrancesco’s interest in an entity that appears to hold real estate. For the full document, see here (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037448&issuerType=03&projectNo=02697184&docId=4214833>). Below is the first page of the filing:

FINANCING STATEMENT FORM				
A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON JULIANNE JOHNSON; 6124926925 Email JOHNSON.JULIANNE@ORSEY.COM				
B. SEND ACKNOWLEDGEMENT TO:				
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY				
1. DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (1a OR 1b) - Do Not Abbreviate or Combine Names				
1a. ORGANIZATION'S NAME		1b. INDIVIDUAL'S SURNAME		
DE FRANCESCO		ANDREW		
1c. MAILING ADDRESS Line One 2300 E. LAS OLAS BOULEVARD, 5TH FLOOR		This space not available		
MAILING ADDRESS Line Two		CITY FORT LAUDERDALE	STATE FL	POSTAL CODE 33301
2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (2a OR 2b) - Do Not Abbreviate or Combine Names				
2a. ORGANIZATION'S NAME		2b. INDIVIDUAL'S SURNAME		
2c. MAILING ADDRESS Line One		This space not available		
MAILING ADDRESS Line Two		CITY	STATE	POSTAL CODE
3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR SIP) - INSERT ONLY ONE SECURED PARTY NAME (3a OR 3b)				
3a. ORGANIZATION'S NAME		3b. INDIVIDUAL'S SURNAME		
JJR PRIVATE CAPITAL (1) LIMITED PARTNERSHIP				
3c. MAILING ADDRESS Line One 5 HAZELTON AVENUE, SUITE 300		This space not available		
MAILING ADDRESS Line Two		CITY TORONTO, ON, CAN	STATE	POSTAL CODE M5R 2E1
4. This FINANCING STATEMENT covers the following collateral: See "Exhibit A" attached hereto and incorporated herein by this reference. (1 additional page)				

Ronald Schmeichel is the Chairman of JJR Private Capital according to his biography on the Nuuvera executive team (<http://www.nuuvera.com/en/directors/directors>) website. The address listed in the UCC filing, 5 Hazelton Avenue, Suite 300, corresponds to the address of both JJR Private Capital (<http://www.jjrcapital.com/>) and to the address of Nuuvera, per a filing statement (Pg. 38 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)):

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PART III - INFORMATION CONCERNING NUUVERA	
Name and Incorporation	
Nuuvera was incorporated on January 30, 2017 under the <i>Business Corporations Act</i> (New Brunswick) as Nuuvera Corp. and continued under the CBCA on March 8, 2017. In connection with the Qualifying Transaction and subject to shareholder approval, it is expected that Nuuvera will change its name to "Nuuvera Holdings Limited" so that the Resulting Issuer may be named "Nuuvera Inc."	
Nuuvera's registered and head office is located at 5 Hazelton Avenue, Suite 300, Toronto, Ontario, Canada, M5R 2E1.	

collateral, (<https://www.slideshare.net/secret/MpGHRw3gsVznMx>) which indicates that the loan could be substantial in size.

The collateral is defined to include all of DeFrancesco's interest in an entity called Las Olas Bay Properties Park Colony, LLC, including "any and all payments, dividends or distributions of whatever kind or character". Corporate records

(<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=forl-m13000000767-ef902fd6-165d-4006-a591-663f3c11091d&transactionId=m13000000767-5aa564b1-b38d-4757-bed3-387d2976bbb6&formatType=PDF>) show that Las Olas Bay Properties Park Colony, LLC is the manager of an entity called Park Colony, LLC. According to Broward County real estate records, Park Colony, LLC owns 730-812 S Park Road, Hollywood Fl ([http://www.bcpa.net/RecInfo.asp?URL\\_Folio=514220060070](http://www.bcpa.net/RecInfo.asp?URL_Folio=514220060070)), which was recently assessed to be worth about \$49 million.

We are not able to determine the full details around the loan agreement or any other potential interrelated business dealings between Aphria and Nuuvera's key individuals. Nonetheless, we find DeFrancesco's self-described role as "architect" of the Nuuvera/Aphria deal, coupled with his potentially conflicting interests to both sides of the deal, to be tremendously troubling. The companies should fully disclose the full details of the relationship to investors before Aphria closes any proposed transaction.

Furthermore, the companies should disclose any other business interests between the two company's executives, advisors, or key backers. We have emailed both Nuuvera and Aphria's investor relations seeking comment on this. We have not heard back as of this writing, but should we hear from any of the parties, we will update this accordingly.

We also emailed DeFrancesco seeking comment on questions relating to his role in the transaction and any business dealings with any of the key executives or key holders of Nuuvera. He replied stating that he would discuss in a face-to-face meeting. We requested instead that he answer our questions in email and have not heard back as of this writing. Should he respond, we will update this article accordingly.

Given that the transaction is anticipated to close in April (<https://www.newswire.ca/news-releases/aphria-amends-arrangement-agreement-with-nuuvera-674558173.html>), we believe it is imperative that management provides more information soon.

## Barry DeFrancesco and Barry Honig

As we reviewed DeFrancesco's history, we identified another troubling connection. DeFrancesco has seemingly had multiple close business interests with Barry Honig, a controversial financier who was recently featured in (i) a CNBC exposé (<https://www.cnn.com/2018/02/16/public-company-changes-name-to-riot-blockchain-sees-shares-rocket.html>) relating to Riot Blockchain's questionable business practices; (ii) a ShareSleuth exposé (<http://sharesleuth.com/tag/stealth-promotion>) relating to undisclosed stock promotion; (iii) multiple exposés by investigative reporter Teri Buhl (<http://www.teribuhl.com/2018/02/16/cnn-investigates-barry-honig-trading-in-bitcoin-company-riot/>) relating to dubious financial dealings; and (iv) a series of articles we have written focused on numerous Honig-related enterprises, including Riot Blockchain (1 (<https://seekingalpha.com/article/4131031-riot-blockchain-sudden-business-pivot-suspicious-acquisitions-questionable-special-dividend>), 2 (<https://seekingalpha.com/article/4136235-riot-blockchain-crypto-clown-car-continues-hurling-toward-abyss>), 3 (<https://seekingalpha.com/article/4148841-riot-blockchains-brazen-disclosure-issues-continue>), 4 (<https://seekingalpha.com/article/4150836-riot-blockchain-yet-another-suspicious-cash-depleting-transaction>)), PolarityTE (<https://seekingalpha.com/article/4130500-polarityte-investors-beware>), COOL (<https://seekingalpha.com/symbol/COOL>)), Pershing Gold (<https://seekingalpha.com/article/4123062-pershing-gold-believe-shares-virtually-worthless>) (PGLC (<https://seekingalpha.com/symbol/PGLC>)), and Marathon Patent Group (<https://seekingalpha.com/article/4131708-marathon-patent-group-bright-red-flags-newfangled-blockchain-play>) (MARA (<https://seekingalpha.com/symbol/MARA>)) that have all identified numerous red flags relating to businesses he has been involved in. Honig was also previously alleged to have committed stock manipulation and was fined \$25,000 and suspended for 10 days, according to his FINRA records ([https://files.brokercheck.finra.org/individual/individual\\_2362713.pdf](https://files.brokercheck.finra.org/individual/individual_2362713.pdf)).

SEC and Canadian records show that Honig and Andrew DeFrancesco (together with family accounts) have cooperated on a slew of deals, including:

- **242 Cannabis LLC:** Honig and DeFrancesco both had ownership in a private entity called 242 Cannabis LLC (<https://webfiles.thecse.com/LHS - Updated CSE Form 9 Feb 14.pdf?c4dSVhH0QVtZPSRlr2Zgl4ta3Q7bBmsV>) that Liberty Health Sciences [CNSX:LHS] (OTCQX:LHSIF (<https://seekingalpha.com/symbol/LHSIF>)) recently announced that it would acquire (<https://libertyhealthsciences.com/liberty-health-sciences-announces-agreement-for-land-in-gainesville-florida/>). Liberty Health Sciences is another publicly traded Canadian cannabis-related company that Aphria had made a substantial investment into (<https://aphria.com/aphria-launches-u-s-expansion-strategy/>). Florida records show that 242 Cannabis (<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=242CANNABIS%20L1700>

[c0d1e0bbbac9&searchTerm=242%20cannabis&listNameOrder=242CANNABIS%20L170002576650](#)) was formed mere months ago on December 18, 2017. We find it alarming that DeFrancesco and Honig had key stakes in a newly-formed entity that is ultimately being acquired by an Aphria-backed company. We believe it raises further questions about whether Aphria's deals are plagued by conflicts of interest. Note that we intend to explore this subject in much greater detail in a follow-up report.

- **Riot Blockchain** (formerly named Venaxis Inc.): DeFrancesco's spouse reported a key ownership stake in Venaxis Inc. and even joined Barry Honig (<https://www.sec.gov/Archives/edgar/data/1167419/000141588916007164/ex99-1.htm>) in an activist campaign to oust the prior board of directors. DeFrancesco advocated for Honig's new director slate, which included John Stetson (mentioned above) and John O'Rourke, who later went on to become the embattled CEO of Riot (<http://markets.businessinsider.com/currencies/news/riot-blockchain-ceo-pushing-back-against-critics-to-convince-them-the-company-is-serious-about-crypto-2018-2-1016710431>). DeFrancesco's lawyer in the proxy fight was listed as Joe Laxague, a believed 1-man law firm who later set up an entity (<https://seekingalpha.com/article/4131031-riot-blockchain-sudden-business-pivot-suspicious-acquisitions-questionable-special-dividend>) that Riot eventually acquired. As we had identified in our previous reports on Riot, the acquisition appeared highly suspicious and involved a substantial overpayment for the entity's assets. SEC filings (<https://ir.riotblockchain.com/all-sec-filings/content/0001079973-18-000093/0001079973-18-000093.pdf>) reaffirm that DeFrancesco has continued to hold a recent stake in Riot.
- **PolarityTE**: Documents also show that DeFrancesco's spouse held a stake in PolarityTE (<https://www.sec.gov/Archives/edgar/data/1076682/000149315217000943/forms-1.htm>), a company that Honig has played a key role in and one where we have identified numerous red flags (<https://seekingalpha.com/article/4130500-polarityte-investors-beware>).

Aside from company investments, real estate and corporate records show that the Florida office (<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=DELAVACOCAPITAL%20P090000591031&aggregateId=domp-p09000059103-4b434de6-92e5-490f-a5ed-c478ce3d1e27&searchTerm=delavaco&listNameOrder=DELAVACOCAPITAL%20P090000591031>) of Delavaco Holdings and multiple other DeFrancesco corporate interests are located at 2300 E. Las Olas Boulevard, 5th Floor, Fort Lauderdale, Florida. (Source: 1 (<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=OfficerRegisteredAgentName&directionType=PreviousList&searchNameOrder=DEFRANCESCOANDREW%20P110000018741&aggregateId=domp-p11000001874-db9434bb-8468-4d26-88e8->



530), 2 (<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=OfficerRegisteredAgentName&directionType=PreviousList&searchNameOrder=DEFRANCESCOANDREW%20P120001032921&aggregateId=domp-p12000103292-f2772ffe-eaf8-4bca-be56-c32332282818&searchTerm=defrancesco&listNameOrder=DEFRANCESCOADAMD%20P160000059>), 3 (<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=OfficerRegisteredAgentName&directionType=PreviousList&searchNameOrder=DEFRANCESCOANDREW%20P080000141959&aggregateId=domp-p08000014195-c62e8441-b1a8-4af9-95a6-7c0311430086&searchTerm=defrancesco&listNameOrder=DEFRANCESCOADAMD%20P160000059>), 4 (<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=PARKCOLONY%20M130000007670&aggregateId=forl-m13000000767-ef902fd6-165d-4006-a591-663f3c11091d&searchTerm=park%20colony&listNameOrder=PARKCOLONY%20M130000007670>), 5 (<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=OfficerRegisteredAgentName&directionType=ForwardList&searchNameOrder=DEFRANCESCOCATHY%20L090000413971&aggregateId=flal-l09000041397-3d83684f-82d4-4f91-bd1a-4c0bd06036b0&searchTerm=defrancesco&listNameOrder=DEFRANCESCOCATHERINE%20P130000533841>)) According to Broward County property records the building is owned by an entity called Las Olas Sunset Bay, LLC ([http://www.bcpa.net/RecInfo.asp?URL\\_Folio=504212050060](http://www.bcpa.net/RecInfo.asp?URL_Folio=504212050060)). As of June 1, 2017, Las Olas Sunset Bay, LLC was managed by none other than Barry Honig and Andy DeFrancesco, according to Florida corporate records (<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2017%5C0606%5C00148253.Tif&documentNumber=L17000061742>). In July 2017 (<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2017%5C0724%5C98963611.Tif&documentNumber=L17000061742>), DeFrancesco was replaced on the manager list by John Stetson, another regular deal-partner of Honig's who appears to have an office one floor down (<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2017%5C1106%5C05182316.Tif&documentNumber=L16000082894>) from DeFrancesco (on the 4th floor of the same building).

Given Honig's dubious track record and his connection to a wide range of questionable deals, we find it troubling (a) that he has a close association to DeFrancesco, the self-described architect of the Aphria/Nuuvera deal; and (b) has participated along with DeFrancesco in other deals directly related to Aphria.

## NUUVERA'S ASSETS LOOK LIMPY at BEST

Our concern is compounded greatly by the fact that a review of Nuuvera's assets leaves us scratching our heads as to the supposed value of the enterprise. As noted above, Nuuvera has generated virtually no revenue to date, thus we are led to look toward the company's key assets to assess its value. The December filing statement (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>) for the reverse merger and subsequent press releases describe Nuuvera's primary assets, which include:

1. Avalon Pharmaceuticals Inc. ("Avalon"), an indirect, wholly-owned subsidiary of Nuuvera that holds an **application** to be a Licensed Producer under the Access to Cannabis for Medical Purposes Regulations. Avanti generated a total of \$440 in revenue in 2016 and zero revenue for the first 6 months of 2017. (Pg. 271 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) Note that as opposed to an application, Aphria already owns an actual production license under the same code (<https://www.canada.ca/en/health-canada/services/drugs-health-products/medical-use-marijuana/licensed-producers/authorized-licensed-producers-medical-purposes.html>). Prior to its acquisition by Nuuvera for total consideration of \$3,000,000, Avalon was owned by Mojgan Massoudinia, the spouse of the individual that controlled ARA-Avanti Rx Analytics, another of Nuuvera's key assets (Pg. 50 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>) and Pg. 289 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)).
2. ARA-Avanti Rx Analytics Inc. ("Avanti"), is a Good Manufacturing Practices ("GMP") approved (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02719284&docId=4255296>) organization which offers a "comprehensive array of services in the field of controlled drugs and substances." (Pg. 1 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037448&issuerType=03&projectNo=02697184&docId=4214833>)) Despite Avanti's "comprehensive" offering, it managed to generate \$0 in revenue from 2014 to 2016 and generated a total of \$12,565 in revenue for the 6 months ended June 2017. (Pg. 260 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) Avanti holds a laboratory dealer License (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02719284&docId=4255295>) under the Narcotic Control Regulations and Office of Controlled Substances, one of 35 (<https://www.canada.ca/en/health-canada/services/list-licensed-dealers.html>) currently issued in

the company for \$13.26 million in August 2017. (Pg. 40 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) Then, the company announced the acquisition of the remaining 49% interest in March 2018 (<http://investors.nuuvera.com/investors/press-release/press-release-details/2018/Nuuvera-completes-acquisition-of-remaining-interest-in-ARA-Avanti-Rx-Analytics-Inc/default.aspx>) for a whopping \$43 million (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037448&issuerType=03&projectNo=02731500&docId=4261178>) (which included about \$8 million in real estate) for a nearly 3x valuation increase over a period of about 8 months. Total consideration for the Avanti purchases was about \$56.26 million. Prior to the acquisition by Nuuvera, Avanti was controlled by the husband of Avalon's owner, Dr. Mehrdad Barghian. We have asked Nuuvera's investor relations for the complete list of shareholders in Avanti prior to the acquisition by Nuuvera, as it is unclear to us whether it solely included Dr. Barghian or if there were others. We have not heard back as of this writing, but should we hear back from them, we will update this writing accordingly.

3. Ironically, another of Nuuvera's key assets is a strategic relationship with Aphria itself, whereby Aphria agreed to, among other things (i) supply Nuuvera with cannabis (Pg. 39 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) (ii) provide consulting to Nuuvera on the build-out of its greenhouse facility in Leamington (Pg. 39 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) (iii) and operate the Leamington greenhouse, including the supply of primary employees, key personnel, and its "proprietary Know-How System" to initiate and maintain the cultivation, harvesting, and packaging of cannabis products. (Pg. 22 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>) and Pg. 44 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) Nuuvera cites "Reliance on Arrangements With Aphria" as one of its key risk factors, per the same document. (Pg. 27 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) Given the heavy reliance on Aphria for many aspects of Nuuvera's business, we find it odd that Aphria is, in part, acquiring a relationship with itself for a seemingly hefty premium.

4. Nuuvera also has several international efforts that we would categorize as very early stage, including:

- **Germany:** Nuuvera Germany has contracted with an industrial hemp farm for the offtake of industrial hemp harvested from approximately five acres. The first harvest was recently

Nuuvera Germany also plans to apply for a cannabis import and export license from the German Ministry of Health. In support of this application, Nuuvera acquired land and a commercial building in northern Germany for €360,000, which it has begun retro-fitting (<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037448&issuerType=03&projectNo=02716514&docId=4240347>)

with security and vault systems in order to comply with licensing requirements. (Pg. 46 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>))

- **Israel:** There appear to be no substantive operations in Israel thus far, despite the company establishing a subsidiary in the country. Per the filing statement, “Nuuvera is seeking either partnership opportunities with local Israeli licensees for cannabis cultivation or a consistent supply of high quality and low cost cannabis through offtake agreements”...“Once a suitable location for this production facility has been finalized, Nuuvera plans to apply for a pre-licence permission to build. The expected timeframe for obtaining the production license and commencing commercial production is approximately eight to ten months.” (Pg. 49 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>))
- **Malta:** The company purchased a GMP lab in Malta in anticipation of the future passage of marijuana legislation. Per the filing statement (Pg. 48 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)), “Once the applicable legislation is enacted, the joint venture will then apply for one of the first licences for import/export, production and cultivation of cannabis in Malta.” Given the uncertain nature of the legal and regulatory environment, there is no clear timeline provided for when this will take place, although observers anticipate that legislation could be passed soon (<http://business.financialpost.com/business/the-week-in-marijuana-deals-medreleaf-goes-for-greenhouses-nuuveras-maltese-move>).
- **Italy:** The company recently acquired one of 7 licenses to import medical cannabis into Italy through the purchase of a subsidiary called FL-Group. The short form prospectus detailed that the agreement proposed to acquire FL for an aggregate purchase price of only about €1,000,000, subject to adjustments according to the agreement. (Pg. 11 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=9&issuerNo=00037448&issuerType=03&projectNo=02719284&docId=4246729>)) The filing statement added that the entity “is authorized for the distribution and marketing of other pharmaceutical products, including cannabis-based and cannabinoids

products to pharmacies in Italy.” (Pg. 48 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>)) The filing statement noted that there is only one active cultivation license in Italy (held by a facility controlled by the Ministry of Defense) and that the shortfall for demand is bridged through importation. It is unclear when or whether the regulatory environment will allow additional cultivation licenses, but Nuuvera believes it could have a first mover advantage when or if that occurs.

- Lesotho/ South Africa:** On February 26th, the company announced (<http://www.nuuvera.com/assets/media/nuuvera-pr-lesotho-offtake-agreement.pdf>) the signing of an offtake agreement with a “Major African Licensed Grower”, Verve Dynamics Inc. Lesotho indeed recently granted Verve one of 2 marijuana cultivation licenses, ([https://www.dailymarijuanaobserver.com/single-post/2018/02/20/Two-Companies-Hold-Cultivation-Licenses-in-Lesotho?utm\\_medium=email&utm\\_source=Cannabis%2BReal%2BEstate%2BNewsletter&utm\\_term=0\\_c73a6b5d1e-0afcd139f8-59997215&utm\\_campaign=0afcd139f8-EMAIL\\_CAMPAIGN\\_2017\\_08\\_09](https://www.dailymarijuanaobserver.com/single-post/2018/02/20/Two-Companies-Hold-Cultivation-Licenses-in-Lesotho?utm_medium=email&utm_source=Cannabis%2BReal%2BEstate%2BNewsletter&utm_term=0_c73a6b5d1e-0afcd139f8-59997215&utm_campaign=0afcd139f8-EMAIL_CAMPAIGN_2017_08_09)) though we were unable to find evidence that they were a “major” grower of anything. The Verve website (<http://www.vervedynamics.co.za/contact-us>) provides minimal detail on its facilities and currently lists its address as a P.O. box. According to Nuuvera’s head of international development, “(Verve) is rapidly scaling its production”, and Nuuvera expects the company to reach 3,000kg of annual production within a year. (Source (<https://mjbizdaily.com/african-marijuana-producer-signs-supply-deal-canadian-company/>))

All told, the company’s assets strike us all as highly preliminary and fraught with a great deal of regulatory and operational uncertainty. We have a hard time understanding how Aphria could have ever credibly extended an \$826 million offer to acquire Nuuvera’s assets, which appear to be at such a speculative and early stage.

## Nuuvera Has Been Highly Promotional in the Brief Period it Has Traded

While Nuuvera seems to lack a significant asset base, the company has nonetheless aggressively promoted itself. In the aftermath of Nuuvera’s listing on the TSX Venture exchange on January 9th, the company issued a slew of press releases that touted numerous preliminary achievements and initiatives. Below, we have provided a brief review of many of the press releases to date:

pdf-final.pdf) to export medical cannabis to Germany.

- On the same day, January 9th: Nuuvera announced (<http://www.nuuvera.com/assets/media/nuuvera-pr-german-facility-pdf-final.pdf>) it had “broken ground on the construction of a storage and packaging facility for medical cannabis products” in Germany. “This development is ground-breaking for Nuuvera,” said Nuuvera CEO Lorne Abony. Note that Nuuvera had already bought the building on December 1st, 2017, for €339,000 (Pg. 12 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=9&issuerNo=00037448&issuerType=03&projectNo=02719284&docId=4246729>)) and the ‘ground breaking’ announcement in the press release referred to the installation of security systems and vault storage in support of its *application* for a license from the German Ministry of Health.
- Still on January 9th: Nuuvera issued yet another press release (<http://www.nuuvera.com/assets/media/nuuvera-pr-german-gov27t-shortlist-pdf-final.pdf>), announcing that it had been “shortlisted” for a cannabis contract with the German Federal Institute for Drugs and Medical Devices (“BfArM”). The announcement stated that Nuuvera was selected as one of 10 remaining bidders out of “over 100 interested undertakings answered BfArM’s initial call for competition.” The fact that Nuuvera had not actually won the contract and was merely one of 10 bidders did not seem to slow down CEO Abony who proclaimed, “We are tremendously excited about BfArM’s decision.” Later on a conference call (<https://www.slideshare.net/secret/BoCrjRILBZyzM1>) describing the Aphria/Nuuvera transaction, Abony stated that the remaining finalists are “a number less than 10”.
- January 10th: An announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-venture-2.pdf>) of a marketing and communications partnership.
- January 10th: An announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-nb-facility.pdf>) that the company had purchased a property in New Brunswick that it intends to turn into a laboratory. “The building will be retro-fit immediately upon the issuance of necessary zoning permits and licenses.”
- January 11th: A letter of intent (<http://www.nuuvera.com/assets/media/nuuvera-pr-isodial-final-final.pdf>) to import cannabidiol isolate into Canada from the UK.
- January 11th: An announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-offtake-agreement.pdf>) of the existence of negotiations with Aphria for an offtake agreement. Another release, about a week later (<http://www.nuuvera.com/assets/media/nuuveraaphria-pr->

company already had a supply agreement with Aphria. (Pg. 39

([https://www.sedar.com/GetFile.do?](https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994)

[lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994](https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994))) The latest press releases were in relation to an expansion of the existing relationship with Aphria.

- January 12th: A memorandum of understanding (<http://www.nuuvera.com/assets/media/nuuvera-nb-release.pdf>) with the province of New Brunswick to supply recreational marijuana (<http://www.metronews.ca/news/canada/2018/01/15/new-brunswick-signs-with-fourth-company-to-supply-recreational-cannabis.html>).
- January 16th: An announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-globalive-uf.pdf>) during the midst of “blockchain mania” announcing that Nuuvera entered into a partnership with Globalive Technology Partners (“GTP”) to bring blockchain technology to the global cannabis market. The announcement described how Nuuvera would be partnering with GTP’s founder Anthony Lacavera. The release omitted however that Lacavera is actually a Nuuvera board member (<http://www.nuuvera.com/en/directors/directors>), and therefore already had a relationship with the firm. Note that Lacavera stands to make about \$15,554,812 in the upcoming acquisition by Aphria (Pg. 26 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=10&issuerNo=00037448&issuerType=03&projectNo=02732867&docId=4263275>)).
- January 18th: An announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-italy.pdf>) that the company “acquired” one of 7 licenses to import medical cannabis into Italy, suggesting that a transaction had already been completed. This announcement was then followed by a February 1st announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-fl-group.pdf>) that the company “finalized” the very same acquisition, followed by another announcement (<http://www.nuuvera.com/assets/media/nuuvera-statement-feb-1.pdf>) the same day clarifying that the Italian license is held by the company’s subsidiary, FL-Group, and that any importation of cannabis products is subject to regulatory approval. Note that the Nuuvera short form prospectus detailed that the agreement proposed to acquire FL for an aggregate purchase price of only about €1,000,000, subject to adjustments according to the agreement. (Pg. 11 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=9&issuerNo=00037448&issuerType=03&projectNo=02719284&docId=4246729>)).

(<https://seekingalpha.com/symbol/ICCLF>) another cannabis company that went public via reverse merger. ICC Labs recently reported revenue of only about \$172,000 in its latest reported period (Pg. 7 (<https://www.sedar.com/GetFile.do?lang=EN&docClass=7&issuerNo=00034719&issuerType=03&projectNo=02705132&docId=4224085>)) but has nonetheless already announced several large “pre-sale” agreements in anticipation of future production (1 (<http://www.icclabs.com/en/prensa/comunicados/28>), 2 (<http://www.icclabs.com/en/prensa/comunicados/26>)). Interestingly, ICC’s press release (<http://www.icclabs.com/en/prensa/comunicados/47>) mentioned that Avanti (Nuuvera’s subsidiary) agreed to provide a deposit of \$150,000 as part of the agreement whereas the Nuuvera press release (<http://www.nuuvera.com/assets/media/nuuvera-pr-tersum.pdf>) announcing the same deal omitted details of the deposit.

- January 24th: A letter of intent (<http://www.nuuvera.com/assets/media/nuuvera-pr-medalchemistry.pdf>) to acquire a GMP-certified lab in Spain.
- February 26th: As mentioned in earlier, the announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-lesotho-offtake-agreement.pdf>) of a signed offtake agreement with a “Major African Licensed Grower”, Verve Dynamics Inc. Lesotho recently granted Verve one of 2 marijuana cultivation licenses ([https://www.dailymarijuanaobserver.com/single-post/2018/02/20/Two-Companies-Hold-Cultivation-Licenses-in-Lesotho?utm\\_medium=email&utm\\_source=Cannabis%2BReal%2BEstate%2BNewsletter&utm\\_term=0\\_c73a6b5d1e-0afcd139f8-59997215&utm\\_campaign=0afcd139f8-EMAIL\\_CAMPAIGN\\_2017\\_08\\_09](https://www.dailymarijuanaobserver.com/single-post/2018/02/20/Two-Companies-Hold-Cultivation-Licenses-in-Lesotho?utm_medium=email&utm_source=Cannabis%2BReal%2BEstate%2BNewsletter&utm_term=0_c73a6b5d1e-0afcd139f8-59997215&utm_campaign=0afcd139f8-EMAIL_CAMPAIGN_2017_08_09)), but we were unable to find evidence that they were a “major” grower of anything as the Verve website (<http://www.vervedynamics.co.za/contact-us>) provides minimal detail on its facilities and currently lists its address as a P.O. box. According to Nuuvera’s head of international development, “(Verve) is rapidly scaling its production”, and Nuuvera expects the company to reach 3,000kg of annual production within a year. (Source (<https://mjbizdaily.com/african-marijuana-producer-signs-supply-deal-canadian-company/>))
- February 27th: An announcement (<http://www.nuuvera.com/assets/media/nuuvera-pr-malta.pdf>) of the acquisition of a Maltese GMP lab, in anticipation of medical marijuana laws being passed in the country which observers believe could happen soon (<http://business.financialpost.com/business/the-week-in-marijuana-deals-medreleaf-goes-for-greenhouses-nuuveras-maltese-move>).



product that in many cases do not even exist yet to collectively be thin on actual substance. We cannot see the economic rationale behind paying hundreds of millions of dollars to acquire what largely amounts to a loose agglomeration of early stage initiatives and plans.

## Conclusion

We believe Aphria's proposed acquisition of Nuuvera has numerous red flags. We see little economic or strategic rationale for the purchase and believe the parties involved need to address potentially significant conflicts of interest.

The cannabis industry undoubtedly holds tremendous promise. There is clearly a well-defined market that can be seen if you check out films featuring cannabis which you can understand more here (<https://blog.laemmle.com/2018/01/february-in-noho-the-highly-curated-throwback-thursday-series-in-honor-of-marijuana-awareness-month/>). Companies trading in the cannabis space have seen high volatility as of late, given the early-stage nature of the industry and the commensurate excitement and setbacks that occur with any new industry. Therefore, any investment in the sector (both long or short) should be considered higher risk regardless of the outcome of this particular deal.

That being said, we simply do not see any credible value in this transaction for Aphria. In the absence of this deal, we believe Nuuvera's shares would trade closer to its intrinsic worth, which we estimate to be over 90% lower than current share prices suggest.

We are short shares of Nuuvera, and should the acquisition close, we will gladly roll our short position over into shares of Aphria as we think Nuuvera would represent a substantial drag on the entire enterprise due to the aforementioned issues. We wish the best of luck to all.

**Disclosure:** I am/we are short NUUVF.

I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it. I have no business relationship with any company whose stock is mentioned in this article.

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Pingback: [Aphria in Malta: Political Assassination, Questionable Links, Connections & A Scandal Backgrounds Company's Access To Country's First Cannabis License | Popular Hemp \(https://www.popularhemp.com/2021/01/03/aphria-in-malta-political-assassination-questionable-links-connections-a-scandal-backgrounds-companys-access-to-countrys-first-cannabis-license/\)](https://www.popularhemp.com/2021/01/03/aphria-in-malta-political-assassination-questionable-links-connections-a-scandal-backgrounds-companys-access-to-countrys-first-cannabis-license/)

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Pingback: [Aphria in Malta: Political Assassination, Questionable Links, Connections & A Scandal Backgrounds Company's Access To Country's First Cannabis License - Weed420 \(https://weed420.net/index.php/2021/01/04/aphria-in-malta-political-assassination-questionable-links-connections-a-scandal-backgrounds-companys-access-to-countrys-first-cannabis-license/\)](https://weed420.net/index.php/2021/01/04/aphria-in-malta-political-assassination-questionable-links-connections-a-scandal-backgrounds-companys-access-to-countrys-first-cannabis-license/)

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Comments are closed.



**TAB 20**

This is **EXHIBIT “O”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in black ink, appearing to read 'D. Enders', is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

# Aphria Insiders Disclose Stake In Nuuvera's Initial Financing Round Just 1 Day Before Expected Deal Closing

Published on March 22, 2018

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## Summary: Aphria Inc. (APHQF)

- Yesterday (<https://hindenburesearch.com/could-rampant-red-flags-drown-aphrias-proposed-nuuvera-acquisition/>) we wrote that Aphria's deal with Nuuvera seemed to make little economic and strategic sense, and that the "parties involved need to address potentially significant conflicts of interest".
- Following our report, the Globe & Mail today reported for the first time: "a number of Aphria insiders participated in the initial financing round for Nuuvera."
- Nuuvera's initial round was priced at \$.001. We find it ridiculous that insiders admitted this stake one day prior to expected deal-closing for ~\$5.40 in cash and stock.
- Aphria's limited disclosure of its insider participation in Nuuvera's initial financing round raises many more questions for us.



must be disclosed. We think regulators should step in unless the parties provide full transparency.

*Author's note 3/26: Given the lack of management's response to our requests for information, this article relied on the partial disclosures made by management to the Globe & Mail article dated March 22. In the article, a spokesperson stated that Aphria insiders had participated in the "initial financing round", which was inferred to be the initial round per the table below. Afterwards, in an article dated 3/25 entitled "[Aphria insiders held shares in takeover target, didn't disclose \(https://www.theglobeandmail.com/report-on-business/aphria-insiders-held-shares-in-takeover-target-didnt-disclose/article38350621/\)](https://www.theglobeandmail.com/report-on-business/aphria-insiders-held-shares-in-takeover-target-didnt-disclose/article38350621/)", Aphria clarified to the Globe & Mail that insiders purchased in a round priced at \$1/sh. Please take this update into account as you read the article below. We find these piecemeal and partial disclosures to be wholly inadequate, and reiterate our call for management to release the full details of participants in these early Nuuvera financing rounds.*

Yesterday we wrote that we saw [rampant red flags \(https://hindenburesearch.com/could-rampant-red-flags-drown-aphrias-proposed-nuuvera-acquisition/\)](https://hindenburesearch.com/could-rampant-red-flags-drown-aphrias-proposed-nuuvera-acquisition/) with Aphria's (OTCQB:APHQF (<https://seekingalpha.com/symbol/APHQF>)) proposed Nuuvera (OTC:NUUVF (<https://seekingalpha.com/symbol/NUUVF>)) transaction. In particular, the transaction seemed to make little economic or strategic sense, and we had found it worrying that a self-described Aphria advisor named Andy DeFrancesco seemed to have business dealings with both sides of the deal.

At the time, we had asked both Aphria and Nuuvera to disclose any business interests between the two company's executives, advisors, and key backers. We had suspected at the time that there may have been undisclosed conflicts given that we believed there was no credible alternative rationale for why this deal was taking place. Neither company responded to our questions and they still have not responded to us.

However, [they did respond to the Globe and Mail \(https://www.theglobeandmail.com/report-on-business/short-seller-sounds-warning-over-aphria-nuuvera-deal/article38321412/\)](https://www.theglobeandmail.com/report-on-business/short-seller-sounds-warning-over-aphria-nuuvera-deal/article38321412/). In an article today entitled "Short-seller sounds warning over Aphria-Nuuvera deal":

*(NYSE:A (<https://seekingalpha.com/symbol/A>))n Aphria spokesman confirmed in an e-mail Wednesday that a number of Aphria insiders participated in the initial financing round for Nuuvera when it was a private company.*

insiders participated in Nuuvera's initial financing round. For context, per Nuuvera's filing statement (<https://www.sedar.com/GetFile.do?lang=EN&docClass=13&issuerNo=00037448&issuerType=03&projectNo=02709635&docId=4230994>) (Pg. 204) here was the initial capital raising round in question:

The Company has unlimited authorized common shares with no par value. The movement in the Company's issued and outstanding common shares during the period is as follows:

	Number of shares	Amount
<b>Balance, January 30, 2017</b>	-	-
Shares issued for cash (i)	20,000,000	\$ 20,000
Shares issued in private placement (ii)	43,458,000	43,458,000
Shares issued in private placement (iii)	3,722,000	3,722,000
Shares issued in private placement (iv)	4,000,000	4,000,000
Cost of issuance of shares		(54,650)
<b>Balance, September 30, 2017</b>	<b>71,180,000</b>	<b>\$ 51,145,350</b>

Based on the above, Aphria insiders participated in the round that priced 20 million shares for 20 thousand dollars, or \$.001 per share.

Given that the Nuuvera deal is expected to close tomorrow at about \$5.40 in cash and stock, the holders of 20,000,000 shares at \$.001 would collectively stand to reap about \$100 million in pure profit from the closing of this transaction. We find the disclosure of insider ownership one day before the deal is expected to close, and only AFTER direct questioning by a reporter to be completely outrageous.

Worse yet, rather than respond to the Globe & Mail's request for further information, the spokesman only provided partial disclosure. Per the article:

*The spokesman said those insiders owned 0.9 per cent of Nuuvera on a fully diluted basis., but did not respond to further e-mails asking to identify the insiders and their holdings.*

This flimsy response raises a multitude of additional important questions. Namely:

- Who else participated in the initial financing round along with Aphria insiders?

## Aphria insiders?

- The language of the statement says that insiders “owned” 0.9%. How many shares were sold or exited already?

In our piece yesterday we had also highlighted that the self-described architect of the Aphria/Nuuvera deal (Andy DeFrancesco) seemed to have business interests with the Chairman and largest shareholder of Nuuvera, Ron Schmeichel. In particular, we had found a document dated less than 1 week prior to the creation of Nuuvera showing that DeFrancesco had received a loan through an entity controlled by Ronald Schmeichel. In the Globe article DeFrancesco admitted the existence of this loan. Per the article:

*“It has nothing to do with Nuuvera”. He further added that the loan had been settled and “It’s not relevant.”*

Despite that proclamation, DeFrancesco also admitted that he had invested in Nuuvera prior to Aphria’s taking a stake in the company:

*Mr. DeFrancesco, through his family firm Delavaco Group, was also an early investor in Nuuvera, buying into the private company when it first raised outside capital. He said his family’s investment came before Aphria acquired its stake. Aphria first announced a \$2-million equity investment in Nuuvera in August as part of a partnership with the company.*

Given that a significant portion of the value of Nuuvera came from its relationship to Aphria, we find it highly concerning that insiders and unofficial advisors took previously undisclosed stakes in the company prior to both (A) announcing its strategic relationship to Aphria and (B) Nuuvera’s acquisition announcement. Clearly the actions of Aphria’s insiders substantially increased the value of Nuuvera’s shares, which they then directly benefited from. Again, why didn’t Aphria disclose that its insiders and advisors had stakes in Nuuvera through these key initial financing rounds?

## Conclusion

We think the issues with this deal run deep and that *conflicts of interest must be fully understood*. Frankly, this deal looks worse to us than the recent Maricann deal that fell through (<http://business.financialpost.com/cannabis/maricann-groups-70-million-cannabis-deal-falls->

We are reiterating our call for the company to make *full disclosure* about who the beneficiaries of this deal are. We think our work here is done. We are maintaining our short position and now believe it is up to the company or the regulators to be fully transparent to all Aphria and Nuuvera shareholders.

**Disclosure:** I am/we are short NUUVF.

I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it. I have no business relationship with any company whose stock is mentioned in this article.

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Tagged APHQF (<https://hindenburesearch.com/tag/aphqf/>), Aphria Inc. (<https://hindenburesearch.com/tag/aphria-inc/>), NUUV (<https://hindenburesearch.com/tag/nuuv/>)

## One thought on “Aphria Insiders Disclose Stake In Nuuvera’s Initial Financing Round Just 1 Day Before Expected Deal Closing Aphria Inc. (APHQF)”

Pingback: [Why DeFranseco-Cobb’s Mega Million Florida Cannabis Farm Deal Fell Apart: \\$SOL](https://www.teribuhl.com/2019/04/01/why-defranseco-cobbs-mega-million-florida-cannabis-farm-deal-fell-apart-sol/) (<https://www.teribuhl.com/2019/04/01/why-defranseco-cobbs-mega-million-florida-cannabis-farm-deal-fell-apart-sol/>).

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**TAB 2P**

This is **EXHIBIT “P”** referred to in the affidavit  
of **Nicole Kelly**,  
sworn before me this **1st** day of **November, 2024**.

A handwritten signature in cursive script, appearing to read 'D. Erdem', is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

SCHEDULE B

Doc ID	Parent/Attachment	Parent Date	Doc Date	File Type	Title	Author	Recipient	CC	Privilege Type
AAI00000006	P	10/19/2020	10/19/2020	Internal work product	Bruiser, Doxtator Background	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000009	P	10/3/2020	10/3/2020	Internal work product	Website info	Laura Salvatori			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000010	P	10/1/2020	10/1/2020	Email Message	FW: OilPrice	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00000011	A	10/1/2020	10/1/2020	Picture	Untitled				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000015	P	10/9/2020	10/9/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000016	P	10/21/2020	10/21/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000025	P	10/19/2020	10/19/2020	Memorandum	Attribution Investigation – Preliminary Findings	K2 Intelligence, LLC	David Danovitch, Sullivan & Worcester LLP		02. Litigation Privileged
AAI00000026	P	11/5/2020	11/5/2020	Email Message	FW: Our previous communication on Anson Funds report	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000050	P	10/13/2020	10/13/2020	Internal anaysis	Twitter Master	Untitled			02. Litigation Privileged
AAI00000054	P	12/12/2020	12/11/2020	Memorandum	Interview PP 11 December 2020				02. Litigation Privileged
AAI00000057	P	10/23/2020	10/23/2020	Memorandum	Key Suspects: Connections Analysis	K2 Intelligence, LLC	David Danovitch, Sullivan & Worcester LLP		02. Litigation Privileged
AAI00000060	P	1/6/2021	1/6/2021	Report	Project Blank Glass Preliminary Analysis	Navin Reddy			02. Litigation Privileged
AAI00000062	P	12/18/2020	12/18/2020	Report	Project Silver Winter - Bosnia Report	Navin Reddy			02. Litigation Privileged
AAI00000068	P	1/22/2021	1/22/2021	Internal work product	In response to the Statement of defence	Jolene - ArcticWind			02. Litigation Privileged
AAI00000079	P	12/15/2020	12/15/2020	Internal work product	A Pattern of Behaviour	Jolene - ArcticWind			02. Litigation Privileged
AAI00000098	P	12/17/2020	12/17/2020	Report	Forensic Examination Report	Magnet Forensics			02. Litigation Privileged
AAI00000100	P	10/12/2020	10/12/2020	Email Message	FW: Jacob Doxtator	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	02. Litigation Privileged
AAI00000101	A	10/12/2020	10/12/2020	Screen capture	Jacob Doxtator				02. Litigation Privileged
AAI00000102	A	10/12/2020	10/12/2020	Screen capture	Jacob Doxtator				02. Litigation Privileged
AAI00000103	A	10/12/2020	10/12/2020	Screen capture	Untitled				02. Litigation Privileged
AAI00000104	A	10/12/2020	10/12/2020	Picture	Untitled				02. Litigation Privileged
AAI00000105	P	8/30/2020	8/30/2020	Email Message	RE: Privileged and Confidential - Message Board Postings / Other Correspondence	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00000106	A	8/30/2020	8/30/2020	Web Page with Comments	APHA 4.6900 0.1200 2.63% _ Aphria Inc. - Yahoo Finance				02. Litigation Privileged
AAI00000112	P	12/17/2020	12/17/2020	Internal work product	Journalist.xlsx MetaData = James Stafford	Mark Watson			02. Litigation Privileged
AAI00000115	P	10/30/2020	10/30/2020	Email Message	Marketcrimes.to	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00000116	A	10/30/2020	10/30/2020	Screen capture	Untitled				02. Litigation Privileged
AAI00000117	A	10/30/2020	10/30/2020	Screen capture	Index of /wp-content/uploads/2020/0€				02. Litigation Privileged
AAI00000133	P	1/1/1900	1/1/1900	Internal analysis	Network Analysis				02. Litigation Privileged
AAI00000135	P	11/5/2020	11/5/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			02. Litigation Privileged
AAI00000139	P	10/28/2020	10/28/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			02. Litigation Privileged
AAI00000140	P	10/14/2020	10/14/2020	Email Message	Project Silver Winter Discussion points - 14 Oct 20	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	02. Litigation Privileged
AAI00000141	A	10/14/2020	10/14/2020	Internal analysis	Twitter Timeline analysis				02. Litigation Privileged
AAI00000142	A	10/14/2020	10/13/2020	Internal analysis	Twitter Master				02. Litigation Privileged
AAI00000144	P	1/20/2021	1/20/2021	Report	Project Silver Winter - James Stafford	Navin Reddy			02. Litigation Privileged
AAI00000145	P	10/10/2020	10/10/2020	Email Message	Quick Interim update & some further questions	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	02. Litigation Privileged
AAI00000146	A	10/10/2020	10/10/2020	Tweet	Untitled	Betting Bruiser			02. Litigation Privileged
AAI00000149	P	10/12/2020	10/12/2020	Email Message	RE: Findings and Next Steps	"Sunny Puri" <spuri@ansonfunds.com>	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	02. Litigation Privileged
AAI00000150	A	9/25/2020	9/25/2020	Tweet	Untitled	Paul @PresumablyPaul	'@PresumablyPaul		02. Litigation Privileged
AAI00000151	A	9/14/2020	9/14/2020	Tweet	Untitled	Summer Houston			02. Litigation Privileged
AAI00000152	A	9/25/2020	9/25/2020	Tweet	Untitled	Paul @Presumably Paul	LamboJohnny; JohnMur67039142		02. Litigation Privileged
AAI00000153	A	1/1/1900	1/1/1900	Statement	Who are we?	Upside Makers			02. Litigation Privileged
AAI00000154	A	8/18/2020	8/18/2020	Tweet	Untitled	Paul	Paul, JohnMur67039142 and 7 others		02. Litigation Privileged
AAI00000155	A	10/10/2020	10/10/2020	Tweet	Untitled	Paul			02. Litigation Privileged
AAI00000157	P	10/14/2020	10/14/2020	Internal analysis	Twitter Timeline analysis				02. Litigation Privileged



SCHEDULE B

AAI00000160	P	12/22/2020	12/22/2020	Email Message	Update on Harris for records	"Sunny Puri" <spuri@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000272	P	3/8/2021	3/8/2021	Email Message	RE: Aphria Inc.   T.APHA Stock Message Board & Forum   Stockhouse	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000273	A	3/7/2021	3/7/2021	Web Post	Anson Funds under SEC Investigation - Do Unitholders know?	GordonGatsby			02. Litigation Privileged
AAI00000281	P	3/18/2021	3/18/2021	Internal work product	Stockhouse Links	Mark Baliwalla			02. Litigation Privileged
AAI00000282	P	4/23/2021	4/23/2021	Email Message	for records - reconnaissance energy africa ltd	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00000283	A	1/1/1900	1/1/1900	Web Post	Untitled				02. Litigation Privileged
AAI00000284	A	4/19/2021	4/19/2021	Web Article	The Best Is Yet To Come For The World's Hottest Oil Play	James Stafford			02. Litigation Privileged
AAI00000285	A	8/24/2020	8/24/2020	Web Article	The Biggest Oil Discovery Of the Year Could Happen Here	Sam Kennedy			02. Litigation Privileged
AAI00000286	A	4/20/2021	4/20/2021	Web Post	Anson Funds are the major short behind Reco's sell off	NemeCan			02. Litigation Privileged
AAI00000291	P	3/23/2021	3/23/2021	Internal work product	Betting Brusier Twitter Sources	Mark Baliwalla			02. Litigation Privileged
AAI00000378	P	4/26/2021	4/26/2021	Draft Court Document	Notice of Motion re Disclosure - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000379	P	6/7/2021	6/7/2021	Draft Court Document	Norwich - Supplementary Affidavit of Sunny Puri	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000382	P	6/1/2021	6/1/2021	Internal work product	Sunny Stockhouse Data Summary	Mark Baliwalla			02. Litigation Privileged
AAI00000383	P	6/2/2021	6/2/2021	Draft Court Document	CV-20-00653410-00CL - Motion Record	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000384	P	4/26/2021	4/26/2021	Internal work product	Stockhouse List Updates	Laura Salvatori			02. Litigation Privileged
AAI00000389	P	3/16/2021	3/16/2021	Draft Letter	Anson Letter to Stockhouse re New Posts	Iris Fischer (Blakes)	Stockhouse Publishing Ltd.		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000391	P	4/2/2021	4/2/2021	Internal work product	Sunny Stockhouse Data Summary	Mark Baliwalla			02. Litigation Privileged
AAI00000392	P	3/17/2021	3/17/2021	Draft Letter	Anson Letter to Stockhouse re New Posts (Anson Edits 3.17.21)	Iris Fischer (Blakes)	Stockhouse Publishing Ltd.		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000393	P	5/25/2021	5/25/2021	Draft Court Document	Affidavit of Sunny Puri	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000394	P	4/15/2021	4/15/2021	Draft Court Document	Notice of Application Form 14E	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000395	P	4/21/2021	4/21/2021	Draft Court Document	Notice of Motion re Disclosure	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000396	P	5/26/2021	5/26/2021	Draft Court Document	Affidavit of Sunny Puri - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000397	P	4/15/2021	4/15/2021	Draft Court Document	Notice of Application Form 14E	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000398	P	5/26/2021	5/26/2021	Draft Court Document	Norwich - Affidavit of Sunny Puri (Anson Comments 5.26.21)	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000399	P	5/26/2021	5/26/2021	Draft Court Document	Factum - Stockhouse Motion	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000400	P	4/16/2021	4/16/2021	Draft Court Document	Notice of Motion re Stockhouse - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000457	P	9/28/2020	9/28/2020	Email Message	RE: Statement for Globe/ Next Steps	"Moez Kassam" <mkassam@ansonfunds.com>"	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>"		02. Litigation Privileged
AAI00000458	P	4/15/2021	4/15/2021	Email Message	FW: See Attachments	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000459	A	4/15/2021	8/21/2020	Web Article	Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure - Part 1	James Stafford			01. Solicitor Client communication; 02. Litigation Privileged
AAI00000460	A	4/15/2021	8/21/2020	Transcript	1st Call – setting the stage but has some useful information				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000461	A	4/15/2021	8/21/2020	Transcript	3rd Call - Lots of info				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000462	A	4/15/2021	8/21/2020	Transcript	4th Call – more info				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000463	A	4/15/2021	8/21/2020	Transcript	2nd Call – Bit more info before the big call				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000472	P	3/17/2021	3/17/2021	Draft Letter	Abusive Content about Anson Funds on Stockhouse	Iris Fischer (Blakes)	Stockhouse Publishing Ltd.		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000473	P	11/10/2022	11/10/2022	Internal work product	Advanced Media Solutions and James Stafford Connection	Nitish Dang			02. Litigation Privileged
AAI00000495	P	3/6/2021	3/6/2021	Internal work product	Betting Brusier Twitter – Anson, MMCAP, Moez, and More	Mark Baliwalla			02. Litigation Privileged

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AAI00000498	P	3/24/2021	3/24/2021	Internal work product	Betting Brusier Twitter – Anson, MMCAP, Moez, and More	Mark Baliwalla			02. Litigation Privileged
AAI00000499	P	2/28/2021	2/28/2021	Internal work product	Betting bruiser – Anson, Moez (Screenshot and link) Dec Since 21	Mark Baliwalla			02. Litigation Privileged
AAI00000502	P	9/17/2021	9/17/2021	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged
AAI00000505	P	10/22/2020	10/22/2020	Spreadsheet	Spreadsheet support for invoice	Navin Reddy			02. Litigation Privileged
AAI00000507	P	10/28/2020	10/28/2020	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged
AAI00000510	P	11/4/2020	11/4/2020	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000516	P	11/12/2020	11/12/2020	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000517	P	11/19/2020	11/19/2020	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000519	P	11/25/2020	11/25/2020	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000521	P	12/17/2020	12/17/2020	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000525	P	1/4/2021	1/4/2021	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000530	P	1/26/2021	1/26/2021	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000535	P	3/2/2021	3/2/2021	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000537	P	3/29/2021	3/29/2021	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000540	P	5/4/2021	5/4/2021	Spreadsheet	Spreadsheet support for invoice	Artemis Risk Consulting Ltd			02. Litigation Privileged; 04. Redaction required
AAI00000564	P	3/31/2021	3/31/2021	Internal work product	Untitled				02. Litigation Privileged
AAI00000625	P	3/10/2021	3/10/2021	Screenshot	Social Media Monitoring & Twitter				02. Litigation Privileged
AAI00000628	P	3/12/2021	3/12/2021	Internal work product	Stockhouse				02. Litigation Privileged
AAI00000646	P	9/29/2020	9/29/2020	Email Message	RE: Google Alert - Moez Kassam	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000648	A	12/31/2020	12/17/2020	Internal work product	Journalist.xlsx MetaData = James Stafford	Mark Watson			02. Litigation Privileged
AAI00000654	A	7/1/2022	12/17/2020	Internal work product	Journalist.xlsx MetaData = James Stafford	Mark Watson			02. Litigation Privileged
AAI00000680	P	3/31/2021	3/31/2021	Email Message	FW: Presumable_Paul_Tweets_as_at_31_MAR_2021	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00000685	P	12/16/2020	12/16/2020	Email Message	RE: Anson - exhibits for motion and document matters	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Barrack, Michael" <michael.barrack@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Hickey, Michael" <michael.hickey@blakes.com>;"Meryl Conant Governski" <MGovernski@willkie.com>;"Tariq Mundiya" <tmundiya@willkie.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00000728	P	12/16/2020	12/16/2020	Email Message	RE: Anson - Final Comments to SoC	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00000745	P	12/16/2020	12/16/2020	Email Message	RE: Anson - Update	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00000752	P	9/28/2020	9/28/2020	Email Message	RE: *TIME SENSITIVE* Domain Name De-Registration Request - Breach of 15 § U.S.C. 8131	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00000776	P	7/1/2022	7/1/2022	Email Message	RE: Follow up from your consult	"Daniel Powell" <DPowell@minclaw.com>	"Milne-Smith, Matthew" <MMilne-Smith@dwpv.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Aaron Minc" <Aminc@minclaw.com>;"Carlson, Andrew" <acarlson@dwpv.com>;"O'Sullivan, Maura" <mosullivan@dwpv.com>;"Melanie Hughes" <mhughes@minclaw.com>;"Sunny Puri" <spuri@ansonfunds.com>;"Susan Jacobsen" <sjacobsen@minclaw.com>	01. Solicitor Client communication

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AAI00000777	A	7/1/2022	7/1/2022	Web capture	Whois History for Floatingmix.com				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000778	A	7/1/2022	7/1/2022	Web capture	Whois History for Floatingmix.com				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000780	A	7/1/2022	7/1/2022	Web capture	Whois History for Floatingmix.com				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000782	A	7/1/2022	7/1/2022	Web capture	Whois History for Floatingmix.com				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000783	A	7/1/2022	7/1/2022	Web capture	Whois Record for FloatingMix.com				01. Solicitor Client communication; 02. Litigation Privileged
AAI00000784	A	7/1/2022	7/1/2022	Web capture	Whois History for Floatingmix.com	Page Vault			01. Solicitor Client communication
AAI00001105	P	12/8/2020	12/8/2020	Email Message	FW: Anson - Update	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001106	A	12/8/2020	12/7/2020	Email Message	capitalmarketcrimes and marketcrimes - view count	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001109	A	12/8/2020	12/7/2020	Email Message	new tweets	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001110	A	12/8/2020	12/8/2020	Draft Court Document	Affidavit of S. Puri - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001111	A	12/8/2020	12/4/2020	Email Message	RE: Anson - Update	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001112	A	8/14/2020	8/14/2020	Tweet with Reply	Untitled	John Murphy			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001114	A	12/8/2020	12/8/2020	Tweet	Untitled				01. Solicitor Client communication; 02. Litigation Privileged
AAI00001115	A	12/8/2020	10/28/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			02. Litigation Privileged
AAI00001116	A	12/8/2020	12/8/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001117	A	12/8/2020	12/4/2020	Email Message	RE: Anson - Update	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001125	P	11/24/2021	11/24/2021	Email Message	Project Silver Winter - Main Reports	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Milne-Smith, Matthew (MMilne-Smith@dwpv.com)" <mmilne-smith@dwpv.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001126	A	11/24/2021	1/20/2021	Report	Project Silver Winter - James Stafford	Navin Reddy			02. Litigation Privileged
AAI00001127	A	11/24/2021	12/18/2020	Report	Project Silver Winter - Bosnia Report	Navin Reddy			02. Litigation Privileged
AAI00001128	A	11/24/2021	10/28/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			02. Litigation Privileged
AAI00001130	A	10/20/2020	10/20/2020	Internal work product	Untitled	Jolene - ArcticWind			02. Litigation Privileged
AAI00001131	A	10/20/2020	10/20/2020	Internal work product	MK Domains/Websites	Microsoft Office User			02. Litigation Privileged
AAI00001133	P	10/28/2020	10/28/2020	Email Message	Project Silver Winter - Interim Report 28 Oct 2020	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00001134	A	10/28/2020	10/28/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			02. Litigation Privileged
AAI00001136	A	10/20/2020	10/20/2020	Internal work product	Untitled	Jolene - ArcticWind			02. Litigation Privileged
AAI00001141	A	10/21/2020	10/20/2020	Internal work product	Untitled	Jolene - ArcticWind			02. Litigation Privileged
AAI00001144	P	10/28/2020	10/28/2020	Email Message	FW: Project Silver Winter - Interim Report 28 Oct 2020	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001145	A	10/28/2020	9/27/2020	Web capture	Harvest Moon: Did Trulieve Overpay For Its Pennsylvania Entrance	Harvest Moon Research			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001146	A	10/28/2020	10/28/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001149	P	1/27/2022	1/27/2022	Email Message	Investigator Reports / Anson Claim	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Milne-Smith, Matthew" <MMilne-Smith@dwpv.com>	"Carlson, Andrew" <acarlson@dwpv.com>;"O'Sullivan, Maura" <mosullivan@dwpv.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001150	A	1/27/2022	12/18/2020	Report	Project Silver Winter -Bosnia Report	Navin Reddy			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001151	A	1/27/2022	10/28/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001152	P	12/1/2020	12/1/2020	Email Message	Anson - website registration information	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001153	A	12/1/2020	10/28/2020	Report	Project Silver Winter - Interim Report	Navin Reddy			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001173	P	10/10/2020	10/10/2020	Email Message	RE: Quick Interim update & some further questions	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Navin Reddy" <navin.reddy@artemisrisk.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	02. Litigation Privileged
AAI00001174	A	10/10/2020	10/10/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			02. Litigation Privileged

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AAI00001177	P	9/30/2020	9/30/2020	Email Message	RE: Unlawful activity - https://moezkassam.com/	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	02. Litigation Privileged
AAI00001178	P	10/14/2020	10/14/2020	Email Message	RE: Project Silver Winter Discussion points - 14 Oct 20	"Sunny Puri" <spuri@ansonfunds.com>	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001179	A	10/14/2020	10/13/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			02. Litigation Privileged
AAI00001184	P	10/7/2020	10/7/2020	Email Message	RE: Letter of Engagement - Word Version	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Navin Reddy" <navin.reddy@artemisrisk.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Mark Watson" <mark.watson@artemisrisk.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001185	A	10/7/2020	10/7/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			02. Litigation Privileged
AAI00001199	P	10/5/2020	10/5/2020	Email Message	RE: Defamatory Website Analysis v1	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001200	A	10/5/2020	10/5/2020	Internal work product	Efforts to Have Defamatory Content Removed	Sunny Puri			02. Litigation Privileged
AAI00001211	P	10/5/2020	10/5/2020	Email Message	Defamatory Website Analysis v1	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001212	A	10/5/2020	10/5/2020	Internal work product	Efforts to Have Defamatory Content Removed	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001213	P	10/13/2020	10/13/2020	Email Message	Re: latest dili doc	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001214	A	10/13/2020	10/13/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001215	P	9/30/2020	9/30/2020	Email Message	RE: Unlawful activity - https://moezkassam.com/	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001218	P	9/27/2020	9/27/2020	Email Message	Re: Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure – Capital Market Crimes (privileged and confidential)	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001220	P	9/30/2020	9/30/2020	Email Message	RE: Unlawful activity - https://moezkassam.com/	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001221	P	9/30/2020	9/30/2020	Email Message	RE: Unlawful activity - https://moezkassam.com/	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001227	P	9/27/2020	9/27/2020	Email Message	RE: Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure – Capital Market Crimes (privileged and confidential)	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001228	A	9/27/2020	9/27/2020	Twitter message	Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure	info@moezkassam.com			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001229	A	9/27/2020	9/27/2020	Twitter message	Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure	info@moezkassam.com			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001232	P	10/9/2020	10/9/2020	Email Message	observations re site	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001233	A	10/9/2020	10/9/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001234	P	10/21/2020	10/21/2020	Email Message	Re: file	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001235	A	10/21/2020	10/21/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001242	P	10/9/2020	10/9/2020	Email Message	RE: Engagement Letter for Anson Funds with Attachment.pdf	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Mundiya, Tariq" <tmundiya@willkie.com>;"Governski, Meryl Conant" <MGovernski@willkie.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001243	A	10/9/2020	10/9/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001246	A	10/5/2020	10/5/2020	Internal Work Product	Efforts to Have Defamatory Content Removed	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001251	A	10/9/2020	10/9/2020	Internal work product	Observations from Defamation Site (Website)	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001280	P	9/28/2020	9/28/2020	Email Message	RE: *TIME SENSITIVE* Defamatory Website under Public Domain Registry	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001281	A	9/28/2020	9/28/2020	Screen capture	Black Tusk Resources Inc.	Philmon Rezene			01. Solicitor Client communication; 02. Litigation Privileged

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AAI00001367	P	9/28/2020	9/28/2020	Email Message	RE: *TIME SENSITIVE* Defamatory Website under Public Domain Registry	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001374	P	9/28/2020	9/28/2020	Email Message	RE: *TIME SENSITIVE* Defamatory Website under Public Domain Registry	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001375	A	9/28/2020	9/28/2020	Internal work product	Untitled	Philmon Rezene			02. Litigation Privileged
AAI00001401	P	12/14/2020	12/14/2020	Email Message	Re: Anson - Update	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Fischer, Iris" <iris.fischer@blakes.com>;"Governski, Meryl Conant" <MGovernski@willkie.com>;"Mundiya, Tariq" <tmundiya@willkie.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Barrack, Michael" <michael.barrack@blakes.com>;"Hickey, Michael" <michael.hickey@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001439	P	9/28/2020	9/28/2020	Email Message	RE: *TIME SENSITIVE* Defamatory Website under Public Domain Registry	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001440	P	9/28/2020	9/28/2020	Email Message	RE: *TIME SENSITIVE* Defamatory Website under Public Domain Registry	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001449	P	9/29/2020	9/29/2020	Email Message	RE: *TIME SENSITIVE* CEASE AND DESIST - Defamatory Website under Public Domain Registry / Endurance	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001451	P	9/29/2020	9/29/2020	Email Message	RE: *TIME SENSITIVE* CEASE AND DESIST - Defamatory Website under Public Domain Registry / Endurance	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001456	P	9/29/2020	9/29/2020	Email Message	Re: *TIME SENSITIVE* CEASE AND DESIST - Defamatory Website under Public Domain Registry / Endurance	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001458	P	11/4/2020	11/4/2020	Email Message	RE: still not down and shows up in top search	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001557	P	9/29/2020	9/29/2020	Email Message	RE: *TIME SENSITIVE* CEASE AND DESIST - Defamatory Website under Public Domain Registry / Endurance	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>		02. Litigation Privileged
AAI00001562	P	9/28/2020	9/28/2020	Email Message	RE: *TIME SENSITIVE* Defamatory Website under Public Domain Registry	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00001585	P	10/4/2020	10/4/2020	Email Message	RE: Anson/ C&F Partners	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Matteo Bigazzi" <mbigazzi@candfpartners.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	02. Litigation Privileged
AAI00001588	A	10/4/2020	10/3/2020	Internal work product	Untitled	Laura Salvatori			02. Litigation Privileged
AAI00001591	A	10/4/2020	9/28/2020	Internal work product	Untitled	Philmon Rezene			02. Litigation Privileged
AAI00001592	A	10/4/2020	10/4/2020	ZIP Archive	Untitled				02. Litigation Privileged
AAI00001651	P	10/5/2020	10/5/2020	Email Message	FW: *TIME SENSITIVE* CEASE AND DESIST - Defamatory Website under Public Domain Registry / Endurance	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001731	P	3/9/2021	3/9/2021	Email Message	Artemis Report	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001732	A	3/9/2021	3/9/2021	Report	Anson Funds Phase II - Due Diligence				02. Litigation Privileged
AAI00001750	P	3/9/2021	3/9/2021	Email Message	Artemis Report	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00001751	A	3/9/2021	3/9/2021	Presentation	Social Media Monitoring Phase II	Jolene - ArcticWind			01. Solicitor Client communication; 02. Litigation Privileged
AAI00001788	P	7/12/2021	7/12/2021	Email Message	RE: Reputation.ca - Welcome Email - Anson Funds	"Zubin Gada" <hi@zubingada.com>	"Courtney Stroh" <courtney.stroh@reputation.ca>;"Matt Earle" <matt@reputation.ca>	"Raphael Thurber" <raphael.thurber@reputation.ca>;"Michael Pennock" <mike.pennock@reputation.ca>;"spuri@ansonfunds.com" <spuri@ansonfunds.com>	02. Litigation Privileged
AAI00004421	P	12/10/2020	12/10/2020	Email Message	RE: Anson - Update: PRIVILEGED AND CONFIDENTIAL	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Tony Moore" <tmoore@ansonfunds.com>;"Amin Nathoo" <anathoo@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004422	A	12/10/2020	12/9/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004423	A	12/10/2020	12/9/2020	Draft Court Document	Affidavit of S. Puri - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004424	A	12/10/2020	12/8/2020	Draft Court Document	Notice of Motion - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004425	A	12/10/2020	12/10/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004429	P	12/9/2020	12/9/2020	Email Message	RE: Anson - Update (privileged and confidential)	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged

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AAI00004430	A	12/9/2020	12/8/2020	Tweet	Untitled	Laura Salvatori			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004432	A	12/9/2020	12/8/2020	Tweet	Untitled	Laura Salvatori			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004434	A	12/9/2020	12/8/2020	Draft Court Document	Notice of Motion - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004435	P	10/29/2020	10/29/2020	Email Message	RE: Project Silver Winter - Interim Report 28 Oct 2020	"Sunny Puri" <spuri@ansonfunds.com>	"Navin Reddy" <navin.reddy@artemisrisk.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00004437	P	10/29/2020	10/29/2020	Email Message	Re: Project Silver Winter - Interim Report 28 Oct 2020	"Navin Reddy" <navin.reddy@artemisrisk.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004447	P	12/9/2020	12/9/2020	Email Message	RE: Anson - Update	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Governski, Meryl Conant" <MGovernski@willkie.com>;"Mundiya, Tariq" <tmundiya@willkie.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Barrack, Michael" <michael.barrack@blakes.com>;"Hickey, Michael" <michael.hickey@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004448	A	12/9/2020	12/8/2020	Tweet	Untitled	Laura Salvatori			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004449	A	12/9/2020	12/8/2020	Web capture	Moez Kassam and Anson at it again – you guys got off lightly				01. Solicitor Client communication; 02. Litigation Privileged
AAI00004450	A	12/9/2020	12/9/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004451	A	12/9/2020	12/8/2020	Tweet	Untitled	Laura Salvatori			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004452	A	12/9/2020	12/9/2020	Draft Court Document	Affidavit of S. Puri - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004453	A	12/9/2020	12/8/2020	Draft Court Document	Notice of Motion - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004454	P	12/7/2020	12/7/2020	Email Message	RE: Anson - Update	"Fischer, Iris" <iris.fischer@blakes.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Governski, Meryl Conant" <MGovernski@willkie.com>;"Mundiya, Tariq" <tmundiya@willkie.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Barrack, Michael" <michael.barrack@blakes.com>;"Hickey, Michael" <michael.hickey@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004455	A	12/7/2020	12/7/2020	Draft Court Document	Affidavit of S. Puri - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004456	A	12/7/2020	12/7/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004457	A	12/7/2020	12/7/2020	Draft Court Document	Notice of Motion - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004458	A	12/7/2020	12/7/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004473	P	12/14/2020	12/14/2020	Email Message	FW: Anson - Update	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004474	A	12/14/2020	12/14/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004475	A	12/14/2020	12/14/2020	Draft Court Document	Affidavit of S. Puri - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004476	A	12/14/2020	12/14/2020	Draft Court Document	Notice of Motion Form 37A	DIMATTEO, CHRISTOPHER			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004477	A	12/14/2020	12/14/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004478	A	12/14/2020	12/14/2020	Draft Court Document	Affidavit of Service Form 16B	DIMATTEO, CHRISTOPHER			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004479	A	12/14/2020	12/14/2020	Draft Court Document	Notice of Motion - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged

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AAI00004480	P	12/14/2020	12/14/2020	Email Message	RE: Anson - Update	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Fischer, Iris" <iris.fischer@blakes.com>;"Governski, Meryl Conant" <MGovernski@willkie.com>;"Mundiya, Tariq" <tmundiya@willkie.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Barrack, Michael" <michael.barrack@blakes.com>;"Hickey, Michael" <michael.hickey@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004481	A	12/14/2020	12/14/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004482	A	12/14/2020	12/14/2020	Draft Court Document	Affidavit of S. Puri - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004483	A	12/14/2020	12/14/2020	Draft Court Document	Notice of Motion Form 37A	DIMATTEO, CHRISTOPHER			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004484	A	12/14/2020	12/14/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004485	A	12/14/2020	12/14/2020	Draft Court Document	Affidavit of Service Form 16B	DIMATTEO, CHRISTOPHER			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004486	A	12/14/2020	12/14/2020	Draft Court Document	Notice of Motion - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004501	P	12/15/2020	12/15/2020	Email Message	RE: Anson - Update	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004503	A	12/15/2020	12/14/2020	Draft Court Document	Affidavit of S. Puri	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004504	A	12/15/2020	12/14/2020	Draft Court Document	Notice of Motion - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004520	A	4/13/2021	4/13/2021	Draft Court Document	Amended Statement of Defence	GROIA & COMPANY			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004526	P	4/14/2021	4/14/2021	Email Message	RE: Correspondence from Blakes/Anson Funds	"Amin Nathoo" <anathoo@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Tony Moore" <tmoore@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004529	P	8/29/2021	8/29/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Pulfer, Kaley" <kaley.pulfer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004531	P	10/20/2020	10/20/2020	Email Message	Re: Internet Tracker - 10.07.20	"Philmon Rezene" <prezene@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004533	P	4/13/2021	4/13/2021	Email Message	RE: RE: Correspondence from Blakes/Anson Funds	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004534	P	4/25/2021	4/25/2021	Email Message	Re: Correspondence from Blakes/Anson Funds	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004535	P	10/21/2022	10/21/2022	Email Message	Anson et al v. Doxtator et al	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Milne-Smith, Matthew" <MMilne-Smith@dwpv.com>;"Carlson, Andrew" <acarlson@dwpv.com>	"Rob Staley" <StaleyR@bennettjones.com>;"Doug Fenton" <FentonD@bennettjones.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004540	P	5/26/2021	5/26/2021	Email Message	RE: Stockhouse Norwich application - Sunny's affidavit	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004541	A	5/26/2021	3/11/2021	Report	Stockhouse				01. Solicitor Client communication; 02. Litigation Privileged
AAI00004547	P	4/26/2021	4/26/2021	Email Message	FW: RE: RE: Correspondence from Blakes/Anson Funds	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004548	P	4/8/2021	4/8/2021	Email Message	Doxtator Defence	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004549	A	4/8/2021	4/8/2021	Draft Court Document	Reply and Defence - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004550	A	4/8/2021	4/8/2021	Draft Court Document	Reply and Defence to Counterclaim Form 25A 27C	DIMATTEO, CHRISTOPHER			01. Solicitor Client communication; 02. Litigation Privileged

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AAI00004551	P	4/30/2021	4/30/2021	Email Message	RE: RE: RE: Correspondence from Blakes/Anson Funds	"Fischer, Iris" <iris.fischer@blakes.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004560	P	6/1/2021	6/1/2021	Email Message	RE: RE: RE: Correspondence from Blakes/Anson Funds	"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004561	A	6/1/2021	6/1/2021	Internal work product	Active vs. Inactive\Stockhouse Poster Names/Newly Found Active Links	Mark Baliwalla			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004571	A	7/20/2022	12/18/2020	Report	Project Silver Winter - Bosnia Report	Navin Reddy			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004573	P	6/11/2021	6/11/2021	Email Message	Re: Correspondence from Blakes/Anson Funds	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Fischer, Iris" <iris.fischer@blakes.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004582	P	10/6/2020	10/6/2020	Email Message	FW: K2 Intelligence NDA	"Moez Kassam" <mkassam@ansonfunds.com>	"foadmardukhi@hotmail.com" <foadmardukhi@hotmail.com>;"Sami Khoreibi" <skhoreibi@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004583	A	10/6/2020	10/6/2020	Letter	Untitled	Chris Ribeiro; Surjeet Mahant	Laura Salvatori		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004584	A	10/6/2020	10/6/2020	Letter	Professional Services Agreement	K2 Intelligence			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004594	P	11/2/2020	11/2/2020	Email Message	RE: Anson - Update	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>	"Mundiya, Tariq" <tmundiya@willkie.com>;"Governski, Meryl Conant" <MGovernski@willkie.com>;"Barrack, Michael" <michael.barrack@blakes.com>;"Hickey, Michael" <michael.hickey@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004604	A	11/2/2020	11/2/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004605	P	12/18/2020	12/18/2020	Email Message	For files	"Sunny Puri" <spuri@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004606	A	12/18/2020	12/18/2020	Report	Project Silver Winter - Bosnia Report	Navin Reddy			02. Litigation Privileged
AAI00004607	P	10/7/2020	10/7/2020	Email Message	FW: K2 Intelligence NDA	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Danovitch, David E." <ddanovitch@sullivanlaw.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004608	A	10/7/2020	10/6/2020	Letter	Untitled		Laura Salvatori		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004609	A	10/7/2020	10/6/2020	Letter	Professional Services Agreement	K2 Intelligence			01. Solicitor Client communication; 02. Litigation Privileged
AAI00004610	P	4/9/2021	4/9/2021	Email Message	Re: Doxtator Defence	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004611	P	4/25/2021	4/25/2021	Email Message	RE: Correspondence from Blakes/Anson Funds	"Fischer, Iris" <iris.fischer@blakes.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004612	P	3/30/2021	3/30/2021	Email Message	stockhouse posts for names	"Sunny Puri" <spuri@ansonfunds.com>	"Mark Baliwalla" <mbaliwalla@ansonfunds.com>		02. Litigation Privileged
AAI00004616	A	3/8/2021	3/8/2021	List and Web Posts	All Names with Defamatory Post	Mark Baliwalla			02. Litigation Privileged
AAI00004849	P	12/18/2020	12/18/2020	Email Message	Bosnia Report	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00004850	A	12/18/2020	12/18/2020	Report	Project Silver Winter - Bosnia Report	Navin Reddy			02. Litigation Privileged
AAI00004853	P	10/6/2020	10/6/2020	Email Message	RE: K2 Intelligence NDA	"Chris Ribeiro" <CRibeiro@K2intelligence.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Erin Tennant" <etennant@K2intelligence.com>;"Surjeet Mahant" <smahant@k2intelligence.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	02. Litigation Privileged
AAI00004854	A	10/6/2020	10/6/2020	Letter	Untitled	Chris Ribeiro; Surjeet Mahant	Laura Salvatori		02. Litigation Privileged
AAI00004870	P	10/30/2020	10/30/2020	Email Message	FW: Anson - Update	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004871	A	10/30/2020	10/30/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged



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AAI00004873	P	10/20/2020	10/20/2020	Email Message	Re: Internet Tracker - 10.07.20	"Philmon Rezene" <prezene@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004874	P	12/17/2020	12/17/2020	Email Message	Re: Anson - final claim and exhibits	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>; "Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>; "Moez Kassam" <mkassam@ansonfunds.com>; "Barrack, Michael" <michael.barrack@blakes.com>; "Pulfer, Kaley" <kaley.pulfer@blakes.com>; "Hickey, Michael" <michael.hickey@blakes.com>; "Governski, Meryl Conant" <MGovernski@willkie.com>; "Mundiya, Tariq" <tmundiya@willkie.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004875	P	6/11/2021	6/11/2021	Email Message	Re: Correspondence from Blakes/Anson Funds	"Fischer, Iris" <iris.fischer@blakes.com>	"Sunny Puri" <spuri@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004876	P	8/23/2021	8/23/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004878	P	9/29/2020	9/29/2020	Email Message	RE: moez defamatory site: new posts to take down	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004879	P	12/17/2020	12/17/2020	Email Message	RE: Anson - final claim and exhibits	"Sunny Puri" <spuri@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>; "Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004881	P	7/7/2021	7/7/2021	Email Message	RE: Norwich IP Analysis Data Pull	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>; "Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004884	P	12/17/2020	12/17/2020	Email Message	Re: Anson - final claim and exhibits	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00004909	A	4/23/2021	4/23/2021	Report	Update 23042021	Jolene - ArcticWind			02. Litigation Privileged
AAI00004944	P	10/20/2020	10/20/2020	Email Message	FW: K2 Intelligence - Preliminary Findings	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Tariq Mundiya" <tmundiya@willkie.com>; "Governski, Meryl Conant" <MGovernski@willkie.com>; "Fischer, Iris" <iris.fischer@blakes.com>; "Barrack, Michael" <michael.barrack@blakes.com>; "Hickey, Michael" <michael.hickey@blakes.com>; "kaley.pulfer@blakes.com" <kaley.pulfer@blakes.com>	"Moez Kassam" <mkassam@ansonfunds.com>; "Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00004945	A	10/20/2020	10/19/2020	Memorandum	Attribution Investigation – Preliminary Findings	K2 Intelligence, LLC	David Danovitch, Sullivan & Worcester LLP		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005003	P	10/29/2020	10/29/2020	Email Message	RE: K2 Intelligence - Preliminary Findings	"Chris Ribeiro" <CRibeiro@K2intelligence.com>	"Sunny Puri" <spuri@ansonfunds.com>; "Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>; "Nicoletta Kotsianas" <nkotsianas@k2intelligence.com>	02. Litigation Privileged
AAI00005004	A	10/29/2020	10/6/2020	Letter	Untitled	K2 Intelligence, LLC	Laura Salvatori		02. Litigation Privileged
AAI00005028	P	7/7/2021	7/7/2021	Email Message	RE: Stockhouse material	"Sunny Puri" <spuri@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Fischer, Iris" <iris.fischer@blakes.com>; "Laura Salvatori" <lsalvatori@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005029	A	7/7/2021	7/7/2021	Internal work product	Reasons its Stafford	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005094	P	4/8/2021	4/8/2021	Email Message	RE: RE: Correspondence from Blakes/Anson Funds	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>; "Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005095	P	4/13/2021	4/13/2021	Email Message	RE: RE: Correspondence from Blakes/Anson Funds	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>; "Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005096	A	4/13/2021	4/13/2021	Draft Court Document	Untitled				01. Solicitor Client communication; 02. Litigation Privileged
AAI00005097	P	10/7/2020	10/7/2020	Email Message	RE: Removed Posts	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005099	P	8/18/2020	8/18/2020	Email Message	RE: Stockhouse (privileged and confidential)	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>; "Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005103	P	3/18/2021	3/18/2021	Email Message	RE: Stockhouse letter	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged

AAI00005104	P	4/15/2021	4/15/2021	Email Message	RE: Stockhouse - Notice of Motion	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005105	A	4/15/2021	4/15/2021	Draft Court Document	Notice of Application Form 14E	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005106	P	10/19/2020	10/19/2020	Email Message	K2 Intelligence - Preliminary Findings	"Chris Ribeiro" <CRibeiro@K2intelligence.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Erin Tennant" <etennant@K2intelligence.com>;"Nicoletta Kotsianas" <nkotsianas@k2intelligence.com>	02. Litigation Privileged
AAI00005107	A	10/19/2020	10/19/2020	Memorandum	Attribution Investigation – Preliminary Findings	K2 Intelligence, LLC	David Danovitch, Sullivan & Worcester LLP		02. Litigation Privileged
AAI00005108	P	8/2/2021	8/2/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00005109	A	8/2/2021	8/1/2021	Internal work product	Reasons its Stafford	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005110	A	8/2/2021	8/1/2021	Draft Court Document	Amended Statement of Claim	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005111	A	8/2/2021	7/19/2021	Screen capture	Reconnaissance Energy Africa Ltd				01. Solicitor Client communication; 02. Litigation Privileged
AAI00005112	A	8/2/2021	8/2/2021	Internal work product	Untitled	Sunny Puri			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005113	P	4/9/2021	4/9/2021	Email Message	RE: Doxtator Defence	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005114	P	4/9/2021	4/9/2021	Email Message	FW: Doxtator Defence	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005115	A	4/9/2021	4/9/2021	Draft Court Document	Reply and Defence - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005116	A	4/9/2021	4/9/2021	Draft Court Document	Reply and Defence	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005117	P	11/26/2020	11/26/2020	Email Message	Online Tracker - 11.26.20	"Philmon Rezene" <prezene@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	02. Litigation Privileged
AAI00005118	A	11/26/2020	11/26/2020	Internal work product	Untitled	Philmon Rezene			02. Litigation Privileged
AAI00005119	P	4/26/2021	4/26/2021	Email Message	RE: Correspondence from Blakes/Anson Funds	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005120	P	4/9/2021	4/9/2021	Email Message	RE: Doxtator Defence	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005121	A	4/9/2021	4/9/2021	Draft Court Document	Reply and Defence to Counterclaim Form 25A 27C	DIMATTEO, CHRISTOPHER			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005123	P	12/17/2020	12/17/2020	Email Message	Re: Anson - final claim and exhibits	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Barrack, Michael" <michael.barrack@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"Hickey, Michael" <michael.hickey@blakes.com>;"Governski, Meryl Conant" <MGovernski@willkie.com>;"Mundiya, Tariq" <tmundiya@willkie.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005124	P	4/14/2021	4/14/2021	Email Message	Re: Correspondence from Blakes/Anson Funds	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005125	A	4/14/2021	4/14/2021	Draft Court Document	Untitled				01. Solicitor Client communication; 02. Litigation Privileged
AAI00005129	P	4/9/2021	4/9/2021	Email Message	RE: Doxtator Defence	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005130	P	7/19/2021	7/19/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005131	A	7/19/2021	7/19/2021	Screen capture	Reconnaissance Energy Africa Ltd.				01. Solicitor Client communication; 02. Litigation Privileged

AAI00005132	P	3/25/2021	3/25/2021	Email Message	RE: Stockhouse Follow Up + Statement of Defense	"Fischer, Iris" <iris.fischer@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005133	A	3/25/2021	3/25/2021	Letter	Abusive Content about Anson Funds on Stockhouse	Iris Fischer (Blakes)	Gary Kelly Stockhouse Publishing Ltd.		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005134	P	4/15/2021	4/15/2021	Email Message	Stockhouse - Notice of Motion	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005135	A	4/15/2021	4/15/2021	Draft Court Document	Notice of Application Form 14E	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005137	P	7/23/2020	7/23/2020	Email Message	RE: calling you in 2 mins (privileged and confidential)	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005138	P	8/18/2020	8/18/2020	iCalendar	take down stockhouse	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>		01. Solicitor Client communication
AAI00005139	A	8/18/2020	8/18/2020	Email Message	RE: Stockhouse (privileged and confidential)	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005140	P	5/27/2021	5/27/2021	Email Message	Stockhouse motion - Affidavit commissioning	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Maringola, Jennifer" <jennifer.maringola@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>;"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005141	A	5/27/2021	5/27/2021	Draft Court Document	Exhibit A to the Affidavit of S. Puri	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005142	A	5/27/2021	5/27/2021	Draft Court Document	Affidavit of S. Puri	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005143	P	12/17/2020	12/17/2020	Email Message	FW: Anson - final claim and exhibits	"Fischer, Iris" <iris.fischer@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005144	P	4/9/2021	4/9/2021	Email Message	RE: Doxtator Defence	"Laura Salvatori" <lsvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005145	P	7/19/2021	7/19/2021	Email Message	FW: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005146	A	7/19/2021	7/19/2021	Screen capture	Reconnaissance Energy Africa Ltd.				01. Solicitor Client communication; 02. Litigation Privileged
AAI00005147	P	4/9/2021	4/9/2021	Email Message	RE: Doxtator Defence	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005148	A	4/9/2021	4/9/2021	Draft Court Document	Reply and Defence - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005149	A	4/9/2021	4/9/2021	Draft Court Document	Reply and Defence	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005150	P	10/4/2020	10/4/2020	Email Message	RE: intro	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005154	P	8/24/2021	8/24/2021	Email Message	RE: Bruiser Litigation Catch Up	"Fischer, Iris" <iris.fischer@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005155	A	8/24/2021	8/23/2021	Screen capture	Reconnaissance Energy Africa Ltd.				02. Litigation Privileged
AAI00005156	P	12/17/2020	12/17/2020	Email Message	RE: Anson - final claim and exhibits	"Fischer, Iris" <iris.fischer@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005158	P	4/21/2021	4/21/2021	Email Message	Re: Correspondence from Blakes/Anson Funds	"Laura Salvatori" <lsvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>;"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication
AAI00005159	P	3/18/2021	3/18/2021	Email Message	RE: Stockhouse letter	"Fischer, Iris" <iris.fischer@blakes.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication
AAI00005165	P	7/23/2020	7/23/2020	Email Message	RE: calling you in 2 mins (privileged and confidential)	"Laura Salvatori" <lsvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005167	P	6/14/2021	6/14/2021	Email Message	FW: RE: RE: RE: Correspondence from Blakes/Anson Funds	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication
AAI00005172	P	4/9/2021	4/9/2021	Email Message	RE: Doxtator Defence	"Laura Salvatori" <lsvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication
AAI00005175	P	8/16/2021	8/16/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005176	A	8/16/2021	8/16/2021	Screen capture	Cokiga Damke				01. Solicitor Client communication; 02. Litigation Privileged

AAI00005177	A	4/20/2021	4/20/2021	Web Post	Anson Funds are the major short behind Reco's sell off	NemeCan			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005178	P	4/26/2021	4/26/2021	Email Message	RE: RE: RE: Correspondence from Blakes/Anson Funds	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005179	A	4/26/2021	4/26/2021	Internal work product	Previously Flagged Links/New	Laura Salvatori			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005180	P	6/1/2021	6/1/2021	Email Message	RE: RE: RE: Correspondence from Blakes/Anson Funds	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication
AAI00005181	P	6/1/2021	6/1/2021	Email Message	Re: RE: RE: Correspondence from Blakes/Anson Funds	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication
AAI00005182	P	4/15/2021	4/15/2021	Email Message	FW: Stockhouse - Notice of Motion Attribution Investigation – Preliminary Findings	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005284	A	10/19/2020	10/19/2020	Memorandum		K2 Intelligence, LLC			02. Litigation Privileged
AAI00005377	A	8/15/2022	8/15/2022	Draft Court Document	Letter of Request				02. Litigation Privileged
AAI00005378	A	8/15/2022	8/15/2022	Draft Court Document	Affidavit of S. Puri	Davies Ward Phillips & Vineberg LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005379	A	8/15/2022	8/15/2022	Reddit post	Corrupt Sunny Puri added to the board of Canadian Journalism Foundation	u/Mevlidak			02. Litigation Privileged
AAI00005380	A	8/15/2022	8/15/2022	Reddit post	Anson Funds deleting files following DOJ investigation	u/Rubarbarbara			02. Litigation Privileged
AAI00005384	P	10/21/2022	10/21/2022	Email Message	Anson Advisors et al. v. Doxtator et al.	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication
AAI00005385	P	8/23/2021	8/23/2021	Email Message	RE: Bruiser Litigation Catch Up	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Fischer, Iris" <iris.fischer@blakes.com>	"Pulfer, Kaley" <kaley.pulfer@blakes.com>;"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005387	A	8/23/2021	8/23/2021	Screen capture	Reconnaissance Energy Africa Ltd.				02. Litigation Privileged
AAI00005388	A	8/23/2021	8/23/2021	Screen capture	Cokiga Damke				02. Litigation Privileged
AAI00005389	A	8/23/2021	8/18/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	<lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00005391	A	8/23/2021	8/23/2021	Screen capture	Reconnaissance Energy Africa Ltd.				02. Litigation Privileged
AAI00005393	A	8/23/2021	8/23/2021	Draft Court Document	Amended Statement of Claim	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005395	A	8/23/2021	8/16/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00005396	A	8/23/2021	8/23/2021	Screen capture	Cokiga Damke				02. Litigation Privileged
AAI00005397	A	8/23/2021	8/23/2021	Screen capture	Anson Funds are the major Short behind Reco's sell off				02. Litigation Privileged
AAI00005398	A	8/23/2021	8/2/2021	Internal work product	Untitled	Sunny Puri			02. Litigation Privileged
AAI00005400	A	10/30/2020	10/30/2020	Draft Court Document	Statement of Claim - Draft	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005401	P	7/27/2021	7/27/2021	Email Message	RE: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>;"Pulfer, Kaley" <kaley.pulfer@blakes.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005402	A	7/27/2021	7/19/2021	Screen capture	Anson Funds are the major Short behind Reco's sell off				01. Solicitor Client communication; 02. Litigation Privileged
AAI00005403	P	5/12/2021	5/12/2021	Email Message	Stockhouse_Monitor_Phase_II-Grid_view.xls	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00005404	A	5/12/2021	5/12/2021	Internal work product	Stockhouse Monitor Phase II-Gri/Twitter Monitoring/Other online Incl. Reddit				02. Litigation Privileged
AAI00005406	P	6/2/2021	6/2/2021	Email Message	FW: Anson Advisors Inc. et al. v. Robert Lee Doxtator and Jacob Doxtator et al.	"DiMatteo, Christopher" <christopher.dimatteo@blakes.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Fischer, Iris" <iris.fischer@blakes.com>	01. Solicitor Client communication
AAI00005407	A	6/2/2021	6/2/2021	Letter	Anson Advisors Inc. et al. v. Robert Lee Doxtator and Jacob Doxtator et al. Court File No. CV-20-00653410-00CL	Iris Fischer (Blakes)	Allen Spektor Joseph Groia and Trevor Fairlie (Groia & Company P.C. Lawyers)		01. Solicitor Client communication
AAI00005408	A	6/2/2021	6/2/2021	Draft Court Document	Factum of the Plaintiffs	Blake, Cassels & Graydon LLP			01. Solicitor Client communication
AAI00005409	A	6/2/2021	6/2/2021	Draft Court Document	Motion Record of the Plaintiffs	Blake, Cassels & Graydon LLP			01. Solicitor Client communication
AAI00005410	A	6/2/2021	6/2/2021	Draft Court Document	Book of Authorities	Blake, Cassels & Graydon LLP			01. Solicitor Client communication
AAI00005411	P	5/7/2021	5/7/2021	Email Message	Weekly_Update_07052021.docx	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		02. Litigation Privileged
AAI00005412	A	5/7/2021	4/30/2021	Report	Update 30042021	Jolene - ArcticWind			02. Litigation Privileged
AAI00005413	P	7/19/2021	7/19/2021	Email Message	FW: Bruiser Litigation Catch Up	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005416	P	5/25/2021	5/25/2021	Email Message	Stockhouse Norwich application - Sunny's affidavit	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005417	A	5/25/2021	5/25/2021	Draft Court Document	Affidavit of S. Puri	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged
AAI00005425	A	6/8/2021	6/8/2021	Draft Court Document	Affidavit of S. Puri	Blake, Cassels & Graydon LLP			01. Solicitor Client communication; 02. Litigation Privileged

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AAI00005426	P	8/3/2021	8/3/2021	Email Message	RE: Bruiser Litigation Catch Up	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00005428	P	10/4/2020	10/4/2020	Email Message	RE: intro	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005430	A	1/8/2021	12/18/2020	Report	Project Silver Winter - Bosnia Report	Navin Reddy			02. Litigation Privileged
AAI00005431	A	1/8/2021	12/17/2020	Report	Forensic Examination Report	Magnet Forensics			02. Litigation Privileged
AAI00005432	P	8/18/2020	8/18/2020	Email Message	RE: ATTN: MEMBER SUPPORT - Slandorous Posting *Time Sensitive*	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>		02. Litigation Privileged
AAI00005433	P	4/9/2021	4/9/2021	Email Message	RE: Doxtator Defence	"Sunny Puri" <spuri@ansonfunds.com>	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005501	P	4/18/2021	4/18/2021	Internal work product	Untitled	Mark Baliwalla			02. Litigation Privileged
AAI00005504	P	4/13/2021	4/13/2021	Email Message	twitter email	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	01. Solicitor Client communication; 02. Litigation Privileged
AAI00005939	P	10/5/2020	10/5/2020	Email Message	RE: proton email	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Luigi Calabrese" <lcalabrese@frontietworks.ca>;"Moez Kassam" <mkassam@ansonfunds.com>		02. Litigation Privileged
AAI00005997	P	10/7/2020	10/7/2020	Email Message	Re: from one firm	"Luigi Calabrese" <lcalabrese@frontietworks.ca>	"Moez Kassam" <mkassam@ansonfunds.com>		02. Litigation Privileged
AAI00006007	P	10/6/2020	10/6/2020	Email Message	Re: proton email	"Luigi Calabrese" <lcalabrese@frontietworks.ca>	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>;"Laura Salvatori" <lsalvatori@ansonfunds.com>	02. Litigation Privileged
AAI00006186	P	10/7/2020	10/7/2020	Email Message	RE: from one firm	"Moez Kassam" <mkassam@ansonfunds.com>	"Luigi Calabrese" <lcalabrese@frontietworks.ca>		02. Litigation Privileged
AAI00006197	P	10/6/2020	10/6/2020	Email Message	Re: proton email	"Moez Kassam" <mkassam@ansonfunds.com>	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Luigi Calabrese" <lcalabrese@frontietworks.ca>	02. Litigation Privileged
AAI00006200	P	10/7/2020	10/7/2020	Email Message	FW: question re site	"Moez Kassam" <mkassam@ansonfunds.com>	"Luigi Calabrese (lcalabrese@frontietworks.ca)"" <lcalabrese@frontietworks.ca>		02. Litigation Privileged
AAI00006449	P	10/5/2020	10/5/2020	Email Message	RE: proton email	"Luigi Calabrese" <lcalabrese@frontietworks.ca>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		04. Redaction required
AAI00006505	P	10/5/2020	10/5/2020	Email Message	RE: proton email	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Luigi Calabrese" <lcalabrese@frontietworks.ca>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		02. Litigation Privileged
AAI00006539	P	10/15/2020	10/15/2020	Email Message	RE: send me full convo	"Luigi Calabrese" <lcalabrese@frontietworks.ca>	"Moez Kassam" <mkassam@ansonfunds.com>		02. Litigation Privileged
AAI00006540	A	10/15/2020	10/15/2020	Emails	Our previous communication on Anson Funds report	Luigi Calabrese			02. Litigation Privileged
AAI00006541	A	10/15/2020	10/15/2020	Emails	Our previous communication on Anson Funds report	Luigi Calabrese			02. Litigation Privileged
AAI00006542	A	10/15/2020	10/15/2020	Emails	Your mail to us on the Moez Kassam and Anson Funds Report	Luigi Calabrese			02. Litigation Privileged
AAI00006558	P	10/5/2020	10/5/2020	Email Message	RE: proton email	"Laura Salvatori" <lsalvatori@ansonfunds.com>	"Luigi Calabrese" <lcalabrese@frontietworks.ca>;"Moez Kassam" <mkassam@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		02. Litigation Privileged
AAI00006643	P	10/16/2020	10/16/2020	Email Message	FW: reach outs	"Moez Kassam" <mkassam@ansonfunds.com>	"Luigi Calabrese (lcalabrese@frontietworks.ca)"" <lcalabrese@frontietworks.ca>		02. Litigation Privileged
AAI00006644	A	10/16/2020	10/15/2020	Emails	Our previous communication on Anson Funds report	Luigi Calabrese			02. Litigation Privileged
AAI00006645	A	10/16/2020	10/15/2020	Emails	Our previous communication on Anson Funds report	Luigi Calabrese			02. Litigation Privileged
AAI00006646	A	10/16/2020	10/15/2020	Emails	Your mail to us on the Moez Kassam and Anson Funds Report	Luigi Calabrese			02. Litigation Privileged
AAI00006877	P	10/7/2020	10/7/2020	Email Message	from one firm	"Moez Kassam" <mkassam@ansonfunds.com>	"Luigi Calabrese (lcalabrese@frontietworks.ca)"" <lcalabrese@frontietworks.ca>		02. Litigation Privileged
AAI00010035	P	3/24/2021	3/24/2021	Draft Letter	Untitled	Navin Reddy			02. Litigation Privileged

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AAI00010119	P	10/6/2020	10/6/2020	Email Message	Re: proton email	"Moez Kassam" </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E55AE17069C6467A8E7A27B8395D129-MKASSAM>	"Sunny Puri" <spuri@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Luigi Calabrese" <lcalabrese@frontietworks.ca>	02. Litigation Privileged
AAI00010121	P	9/30/2020	9/30/2020	Email Message	RE: response	"Moez Kassam" </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E55AE17069C6467A8E7A27B8395D129-MKASSAM>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00010123	P	10/7/2020	10/7/2020	Email Message	from one firm	"Moez Kassam" </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E55AE17069C6467A8E7A27B8395D129-MKASSAM>	"Luigi Calabrese (lcalabrese@frontietworks.ca)" <lcalabrese@frontietworks.ca>		02. Litigation Privileged
AAI00010132	P	9/30/2020	9/30/2020	Email Message	From nate Anderson	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00010133	A	9/30/2020	9/30/2020	ZIP Archive	Chat				01. Solicitor Client communication; 02. Litigation Privileged
AAI00010134	A	9/30/2020	9/30/2020	Text File	Chat				02. Litigation Privileged
AAI00010143	P	10/5/2020	10/5/2020	Email Message	FW: tilray stockhouse, here is what we have	"Moez Kassam" </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E55AE17069C6467A8E7A27B8395D129-MKASSAM>	"Laura Salvatori" <lsalvatori@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00010144	A	8/14/2020	8/14/2020	Stockhouse Web Post	Tilray Stock Message Board & Forum _ Moez Kassam and Anson Funds - Short Loses \$500 M On Tilray	westsidetrader			02. Litigation Privileged
AAI00010151	P	10/1/2020	10/1/2020	Email Message	Stafford to bruiser today	"Moez Kassam" <mkassam@ansonfunds.com>	"Laura Salvatori" <lsalvatori@ansonfunds.com>;"Sunny Puri" <spuri@ansonfunds.com>		01. Solicitor Client communication; 02. Litigation Privileged
AAI00010152	A	10/1/2020	10/1/2020	Text Message	Harvest Moon X OilPrice	James Stafford, Robert Doxtator			01. Solicitor Client communication; 02. Litigation Privileged
AAI00010158	P	12/23/2020	12/23/2020	Chart	Internet Slander Tracker - 12.23.20				02. Litigation Privileged

**ANSON ADVISORS INC. *et al.***

Plaintiffs

**DOXTATOR**

Plaintiff by Counterclaim

-  
and  
-

**STAFFORD *et al.***

Defendants

**ANSON ADVISORS INC., *et al.***

Defendants by Counterclaim

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

Proceeding commenced at Toronto

**MOTION RECORD**  
(Volume 1 of 5)

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