SUPERIOR COURT

(Class Action)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No.: 500-06-001422-258

DATE: September 22, 2026

BY THE HONOURABLE CATHERINE MARTEL, J.S.C.

MARC AARON OVADIA
Plaintiff
v.
ORGANISME CANADIEN DE RÉGLEMENTATION DES INVESTISSEMENTS / CANADIAN INVESTMENT REGULATORY ORGANIZATION
Defendant

JUDGMENT

(Application to Authorize a Class Action for Settlement Purposes Only, to Approve Notices to Class Members, and to Appoint a Settlement Administrator)

JM3321

---

[1] **CONSIDERING** that on October 6, 2025, the *Application for Authorization to Institute a Class Action* ("**Application for Authorization**") was filed by the Plaintiff against the Defendant on behalf of a national class, defined as follows:

> All persons in Canada whose personal or financial information was held by Defendant and was compromised in the Data Breach which occurred on or about August 11, 2025, or who received an email or letter from Defendant informing them of such Data Breach;
>
> or any other Group(s) or Sub-Group(s) to be determined by the Court;

[2] **CONSIDERING** that the Application for Authorization alleges that on or about August 11, 2015, unauthorized third parties gained access to the Defendant's systems and obtained the personal and financial information and data of the class members ("**Data Breach**" or "**Cyber Incident**");

[3] **CONSIDERING** that the Application for Authorization further alleges that the Defendant was negligent, in that it failed to maintain robust information technology systems in order to protect the class members' personal information and failed to immediately and accurately notify the class members of the Data Breach, thereby committing faults which caused damages to the class members;

[4] **CONSIDERING** that following the filing of the Application for Authorization the parties engaged in off-the-record and without prejudice settlement discussions, and decided to continue their negotiations through private mediation;

[5] **CONSIDERING** that on or about February 13, 2026, four months after the filing of the Application for Authorization in Quebec, a Notice of Civil Claim seeking certification of a class action against the Defendant was filed in British Columbia, for a class excluding Quebec residents;

[6] **CONSIDERING** that the parties continued their negotiations thereafter and proceeded to two (2) full days of private mediation, on May 26 and 27, 2026, presided by the Honorable Former Chief Justice Francois Rolland and that at the end of that second day of private mediation, they reached a national settlement in principle;

[7] **CONSIDERING** that the parties continued their negotiations thereafter and ultimately arrived at a formal settlement agreement on September 11, 2026, the whole as appears from a copy of the Settlement Agreement together with its schedules, in both English and French, filed as Exhibit R-1 ("**Settlement Agreement**" or "**Settlement**");

[8] **CONSIDERING** that the parties believe and agree that a single, national class action settlement process is in the class members' best interests, as well as in the interests of the administration of justice, and that the Settlement is premised on the Plaintiff's proposed class action being filed first in Canada and on behalf of a national class;

[9] **CONSIDERING** that the Defendant states that it is a not-for-profit organization and has agreed to enter into the Settlement without admission of liability to achieve a final resolution of all claims asserted or which could be asserted in relation to the Cyber Incident on a national basis, for the benefit of class members and to avoid further expense and distraction from its public interest and regulatory mandate associated with protracted litigation in two jurisdictions;

[10] **CONSIDERING** that for the purposes of the present judgment, the definitions set out in the Settlement Agreement (Exhibit R-1) shall apply herein and are incorporated by reference;

[11] **CONSIDERING** that the Settlement Agreement provides that all Parties submit to the jurisdiction of Quebec authorities, on a national basis, for purposes of settlement;

[12] **CONSIDERING** that the Defendant is domiciled in Ontario but has regional offices in other provinces, its largest regional office being in the province of Quebec;

[13] **CONSIDERING** that based on all the above, and after taking into account the principles of comity between courts of the various provinces of Canada and the principal of judicial economy and efficiency, this Court has concluded it has jurisdiction to authorize a national Class and ultimately approve a national settlement, and has concluded this would be in the interests of Justice and of the Parties;

[14] **CONSIDERING** the *Application to Authorize a Class Action for Settlement Purposes Only, for approval of the Pre-Approval Notices to Class Members, and to Appoint the Settlement Administrator* dated September 11, 2026 (the "**Application**") filed by consent of the Parties;

[15] **CONSIDERING** that pursuant to the Settlement Agreement, the Application requests that proposed Class definition be amended to conform to the Class definition set out in the Settlement Agreement, as further detailed in the conclusions below;

[16] **CONSIDERING** that the Parties jointly asked the Court to authorize the bringing of the national class action for settlement purposes only;

[17] **CONSIDERING** that the Defendant consents to the conclusions of this judgment, without any admission of liability on its part and solely for the purposes of settlement, according to the conclusions below;

[18] **CONSIDERING** that during the case management hearing that took place on August 27, 2026, the Parties presented the proposed Settlement to the Court in detail, and the Court had the opportunity to ask preliminary questions and make preliminary comments regarding the proposed Pre-Approval Notices, the proposed Pre-Approval Notice Program and the other provisions of the Settlement;

[19] **CONSIDERING** that further to said August 27, 2026, case management hearing, the Parties filed the Application to Authorize a Class Action for Settlement Purposes Only, for approval of the Pre-Approval Notices to Class Members, and to Appoint the Settlement Administrator, dated September 11, 2026;

[20] **CONSIDERING** that the criteria set out in article 575 of the *Code of Civil Procedure*[1] to authorize a class action are applied with flexibility when the authorization of the class action is sought for settlement purposes;[2]

---

1 CQLR c. C-25.01 ("**CCP**").
2 *Therrien c. Sony Interactive Entertainment*, 2021 QCCS 1927, par. 7.

[21] **CONSIDERING** that the Court is of the opinion that the four criteria set out in article 575 CCP to authorize a class action are met, for settlement purposes only;

[22] **CONSIDERING** that it is appropriate that the notices relating to the present authorization judgment (art. 579 CCP) and the upcoming settlement approval hearing (art. 590 CCP) be combined in a single notice ("**Pre-Approval Notice**"), given the cost and scope of the direct notices to Class Members provided in the Settlement Agreement;[3]

[23] **CONSIDERING** that the language used in the Pre-Approval Notice attached as Schedule A to the Settlement Agreement is adequate, that its content meets the requirement of art. 579 and 590 CCP and that it will be sent directly to the class members, which is the best course of action;[4]

[24] **CONSIDERING** that the parties have agreed that the Pre-Approval Notice Program will be administered by the Settlement Administrator, and that it is therefore appropriate that the Settlement Administrator be appointed at this time;

[25] **CONSIDERING** Articles 575, 576, 579, 580, 581 and 590 of the *Code of Civil Procedure* ("**C.C.P**");

POUR CES MOTIFS, PLAISE AU TRIBUNAL DE:	**FOR THESE REASONS, MAY IT PLEASE THE COURT TO:**
[26] **ACCUEILLE** la Demande pour obtenir l'autorisation d'exercer une action collective aux fins de règlement seulement, pour l'approbation des Avis de préapprobation destinés aux Membres du groupe, et pour la nomination de l'Administrateur du règlement;	**GRANTS** the Application to Authorize a Class Action for Settlement Purposes Only, for approval of the Pre-Approval Notices to Class Members, and to Appoint the Settlement Administrator, and to Appoint the Settlement Administrator;
[27] **DÉCLARE** que, pour l'application du Jugement à intervenir, les définitions contenues dans l'Entente de règlement (Pièce R-1) s'appliquent et y sont incorporées par renvoi;	**DECLARES** that, for the purposes of the Judgment to intervene, the definitions set out in the Settlement Agreement (Exhibit R-1) shall apply and are incorporated by reference;
[28] **AUTORISE** l'exercice de l'action collective contre la Défenderesse aux seules fins de règlement, au nom du	**AUTHORIZES** the bringing of a class action against the Defendant for settlement purposes only, on behalf of the following

[3] *Nashen c. Station Mont Tremblant*, 2023 QCCS 1445, par. 13-15.
[4] *Grierson c. Rio Tinto*, 2025 QCCS 1333, par. 39.

Groupe suivant, tel que modifié par l'Entente de règlement: Toutes les personnes au Canada dont les renseignements personnels ou financiers étaient détenus par la Défenderesse et ont été compromis lors de l'Incident de cybersécurité qui a commencé le ou vers le 6 août 2025, et qui ont reçu un courriel ou une lettre de la Défenderesse les informant de cet Incident de cybersécurité.	Class, as amended by the Settlement Agreement: All persons in Canada whose personal or financial information was held by Defendant and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from Defendant informing them of such Cyber Incident.
[29] **ATTRIBUE** aux demandeur le statut de Représentant aux seules fins de règlement;	**APPOINTS** the Applicant the status of Representative Plaintiff for settlement purposes only;
[30] **IDENTIFIE** aux fins de règlement uniquement, les questions communes suivante à traiter collectivement : (a) La Défenderesse a-t-elle commis des fautes concernant le stockage et la conservation des informations personnelles des Membres du Groupe? (b) La Défenderesse a-t-elle commis des fautes en retardant la notification aux Membres du Groupe qu'un Incident de cybersécurité s'était produit? (c) La Défenderesse a-t-elle commis des fautes en raison des lacunes des notifications et des informations fournies aux Membres du Groupe concernant l'Incident de cybersécurité ? (d) La Défenderesse est-elle tenue de verser des dommages-intérêts compensatoires, des dommages-intérêts moraux ou des dommages-intérêts punitifs aux Membres du Groupe en conséquence ? Et si oui, pour quel montant?	**IDENTIFIES** for the purposes of settlement only, the common issues to be dealt with collectively as follows: (a) Did Defendant commit faults regarding the storage and the safe-keeping of the personal information of the Class Members? (b) Did Defendant commit faults by delaying the notification to Class Members that a Cyber Incident had occurred? (c) Did Defendant commit faults due to the deficiencies of the notices and information given to Class Members about the Cyber Incident? (d) Is Defendant liable to pay compensatory damages, moral damages or punitive damages to the Class Members, as a result? And if so, in what amounts?

[31] **IDENTIFIE** les conclusions recherchées par l'action collective à intenter comme étant les suivantes: **ACCUEILLIR** l'action collective du demandeur au nom de tous les Membres du Groupe contre la Défenderesse; **CONDAMNER** la Défenderesse à verser aux Membres du Groupe des dommages-intérêts compensatoires pour toutes les pertes financières et les préjudices moraux causés par la perte des informations des Membres du Groupe par la Défenderesse, et **ORDONNER** le recouvrement collectif de ces sommes; **CONDAMNER** la Défenderesse à verser 1 000 $, sauf à parfaire, à chaque Membre du Groupe à titre de dommages-intérêts punitifs pour l'atteinte illicite et intentionnelle à leur droit à la vie privée et **ORDONNER** le recouvrement collectif de ces sommes; **LE TOUT** avec intérêts et l'indemnité additionnelle prévus au Code civil du Québec et avec tous frais et dépens, y compris les honoraires d'experts et les frais de publication pour aviser les Membres du Groupe;	**IDENTIFIES** the conclusions sought by the class action to be instituted as being the following: **GRANT** the Class Action of Plaintiff on behalf of all the Class Members against Defendant; **CONDEMN** Defendant to pay to the Class Members compensatory damages for all monetary losses and moral damages caused as a result of Defendant's loss of Class Members' information, and **ORDER** collective recovery of these sums; **CONDEMN** Defendant to pay $1,000, *sauf à parfaire*, to each Class Members as punitive damages for the unlawful and intentional interference with their right to privacy and ORDER collective recovery of these sums; **THE WHOLE** with interest and additional indemnity provided for in the Civil Code of Quebec and with full costs and expenses including experts' fees and publication fees to advise Class Members;
[32] **PREND ACTE** que l'Entente de règlement prévoit que les Parties se soumettent à la compétence des autorités québécoises aux fins d'un règlement national;	**PRAYS ACT** that the Settlement Agreement provides that the Parties submit to the jurisdiction of Quebec authorities for purposes of a national settlement;
[33] **ORDONNE** que, dans l'éventualité où l'Entente de règlement est résiliée conformément à ses dispositions ou n'est	**ORDERS** that, in the event that the Settlement Agreement is terminated in accordance with its provisions or is not

pas approuvée par le Tribunal ou une Cour d'appel, ou si l'Entente de règlement n'entre pas en vigueur selon ses termes, pour quelque raison que ce soit : a) le présent jugement sera mis de côté et n'aura aucun effet comme s'il n'avait jamais existé; b) le présent jugement sera sans préjudice aux droits des Parties et à toute position que toute partie pourrait prendre ultérieurement sur toute question se rapportant à l'action collective ou à tout autre différend; et c) les Parties seront réputées être replacées dans leurs positions respectives telles qu'elles existaient immédiatement avant la conclusion de l'entente de principe du 27 mai 2026, ce qui comprend le droit de la Défenderesse de contester l'autorisation de l'action collective proposée et de contester la compétence de la Cour;	approved by the Tribunal or a Court of Appeal, or if the Settlement Agreement does not come into force according to its terms, for whatever reason: a) this judgment shall be set aside and have no effect as if it had never existed; b) this judgment shall be without prejudice to the rights of the Parties and any position that any party may subsequently take on any issue relating to the class action or any other dispute, and the Parties; and c) the Parties shall be deemed to be restored to their respective positions existing immediately before the settlement in principle reached on May 27, 2026, which includes, for the Defendant, the right to contest the authorization of the proposed class action and to contest jurisdiction;
[27] **DONNE ACTE** de l'engagement des parties, et autorise celles-ci à renoncer au présent jugement par le dépôt d'un acte de désistement total qui aura pour effet de remettre l'instance dans l'état où elle était avant le jugement, au sens de l'article 333 du *Code de procédure civile* advenant que l'Entente de règlement soit résiliée conformément à ses dispositions ou ne soit pas approuvée par le Tribunal ou une Cour d'appel ou n'entre pas en vigueur selon ses termes;	**ACKNOWLEDGES** the Parties' commitment and authorizes them to renounce this judgment by filing a total renunciation, which will have the effect of returning the proceedings to the state they were in prior to the judgment, within the meaning of Article 333 of the *Code of Civil Procedure*, in the event that the Settlement Agreement is terminated in accordance with its provisions or is not approved by the Tribunal or a Court of Appeal or does not come into force according to its terms;

[28] **APPROUVE** l'Avis de préapprobation substantiellement en la forme de l'avis communiqué comme Annexe A à l'Entente de règlement;	**APPROVES** the Pre-Approval Notice substantially in the form communicated as Schedule A to the Settlement Agreement;
[29] **ORDONNE** que l'Avis de préapprobation soit publié et diffusé conformément au Programme d'avis de préapprobation prévu aux articles 4.1 à 4.4 de l'Entente de règlement et **FIXE** la Date de l'Avis au 10 novembre 2026;	**ORDERS** that the Pre-Approval Notice be published and disseminated in accordance with the Pre-Approval Notice Program set forth in Sections 4.1 to 4.4 of the Settlement Agreement and **SETS** the Notice Date to November 10, 2026;
[30] **APPROUVE** la nomination de Services Concilia inc. à titre d'Administrateur du règlement aux fins de remplir les fonctions, rôles et responsabilités prévues dans l'Entente de règlement;	**APPROVES** the appointment of Concilia Services Inc. as Settlement Administrator to carry out the functions, roles and responsibilities contemplated in the Settlement Agreement;
[31] **FIXE** la Date limite d'exclusion au 15 décembre 2026;	**SETS** the Opt Out Deadline at December 15, 2026;
[32] **FIXE** la date de l'Audience d'approbation au 14 janvier 2027, à 9h30, dans la salle 2.08 (ou dans une autre salle à être déterminée par le Tribunal ultérieurement);	**SETS** the Settlement Approval Hearing date at January 14, 2027, at 9:30 AM, in room 2.08 (or another room to be determined by the Court thereafter);
[33] **FIXE** le Date limite d'opposition au 15 décembre 2026;	**SETS** the Objection Deadline at December 15, 2026;
[34] **DÉCLARE** que les Membres du Groupe désirant s'exclure de l'action collective et/ou de l'exécution de l'Entente de règlement devront transmettre un avis écrit à la Cour confirmant leur intention de s'exclure du Groupe de la manière et dans les délais prévus dans l'Avis de préapprobation;	**DECLARES** that Class Members who wish to opt-out from the class action and/or the Settlement Agreement must do so by delivering a written notice to the Court confirming their intention to opt-out of this class action, in the manner and within the delays provided for in the Pre-Approval Notice;
[35] **DÉCLARE** que les Membres du Groupe qui n'auront pas requis leur exclusion du Groupe seront liés par tout jugement à être rendu dans la présente action collective, conformément à la loi;	**DECLARES** that all Class Members that have not requested their exclusion be bound by any judgment to be rendered in the class action, in the manner provided for by the law;

[36] **LE TOUT** sans frais de justice.	**THE WHOLE** without legal costs.

Catherine Martel

Signature numérique de Catherine Martel
Date : 2026.09.22 12:14:36 -04'00'

CATHERINE MARTEL, J.S.C.

Mtre David Assor
LEX GROUP INC.
Attorneys for the Plaintiff

Mtre Anne Merminod
Mtre Alexandra Hebert
Mtre Rosalie Jetté
Torys Law Firm LLP
Attorneys for the Defendant