



COURT FILE NUMBER

B301-223290

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, as amended
AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF CATALX CTS LTD.

APPLICANT

ALBERTA SECURITIES COMMISSION

DOCUMENT

ORDER (Advice and Directions)

ADDRESS FOR SERVICE
AND CONTACT
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DOCUMENT

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File No.: 34384-188393

DATE ON WHICH ORDER WAS PRONOUNCED:

January 9, 2026

LOCATION WHERE ORDER WAS PRONOUNCED:

Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

Justice C.D. Simard

UPON THE APPLICATION of the Alberta Securities Commission (the “**Commission**”); **AND**
UPON HAVING READ the Commission’s notice of application filed October 22, 2025, the
Affidavit of Justin Dunphy sworn October 10, 2025, the Affidavit of Regie Agcaoili sworn
October 24, 2025, the Brief of Argument of the Commission filed October 30, 2025, the Affidavit
of Marica Ceko sworn November 28, 2025, the Reply Brief of CatalX CTS Ltd. (“**CatalX**”) and
Hyuk Jae Park (“**Mr. Park**”), and together with CatalX, the “**Respondents**”) filed December 1,
2025 and the Reply Brief of the Commission filed December 15, 2025; **AND UPON** reviewing
(i) certain pleadings filed or made in the within proceedings, including the Order (Approval of
Proposal) granted by the Honourable Justice R. A. Neufeld on June 20, 2025 (the “**Approval**

Order”), (ii) certain pleadings filed in the receivership proceedings of CatalX and Catalx Management Ltd. in Alberta Court of King’s Bench Court File No. 2401-00457, and (iii) the Commission’s Notice of Hearing dated July 11, 2025 and cited as Re CatalX Ltd., 2025 ABASC 98 (the “Notice of Hearing**”); AND UPON HEARING FROM counsel for the Commission and counsel for the Respondents;**

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Approval Order does not stay the securities regulatory proceedings undertaken pursuant to the Notice of Hearing (the “**Securities Regulatory Proceedings**”) or prohibit the Commission from maintaining the remedies sought in the Securities Regulatory Proceedings against CatalX and Mr. Park, and the Commission is hereby given leave to continue the Securities Regulatory Proceedings in accordance with and pursuant to its standard practices and procedures.
2. The Approval Order does not release CatalX from:
 - (a) any non-monetary remedies granted in the Securities Regulatory Proceedings; or
 - (b) any monetary remedies granted in the Securities Regulatory Proceedings that are not claims provable in bankruptcy.
3. The Approval Order does not release Mr. Park from:
 - (a) any non-monetary remedies granted in the Securities Regulatory Proceedings;
 - (b) any monetary remedies granted in the Securities Regulatory Proceedings that are not claims provable in bankruptcy; or
 - (c) any monetary remedies granted in the Securities Regulatory Proceedings that fall within the exceptions set out in section 50(14) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
4. In the event that the Commission orders any monetary remedies in the Securities Regulatory Proceedings against CatalX, CatalX has leave to apply to this Court for a

determination of whether those monetary remedies are claims provable in bankruptcy that are stayed and released by the Approval Order.

5. In the event the Commission orders any monetary remedies in the Securities Regulatory Proceedings against Mr. Park, Mr. Park has leave to apply to this Court for a determination of whether such monetary remedies (a) are claims provable in bankruptcy; or (b) are claims based on allegations of wrongful conduct by a director pursuant to section 50(14) of the BIA, in order to determine if Mr. Park is released from any such monetary remedies by the Approval Order.
6. There shall be no costs of this application.



Justice of the Court of King's Bench of Alberta