

**IN THE MATTER OF  
MUGHAL ASSET MANAGEMENT CORPORATION and USMAN ASIF**

**APPLICATION OF STAFF  
OF THE ONTARIO SECURITIES COMMISSION**

(For Extension of a Temporary Order Under Subsections 127(8) and 127(1)  
of the *Securities Act*, RSO 1990, c. S.5)

**A. ORDER SOUGHT**

The Applicant, Staff of the Ontario Securities Commission (**Staff**) requests that the Ontario Securities Commission (the **Commission**) make the following orders:

1. An Order extending the Temporary Order of the Commission dated December 17, 2021 made with respect to Mughal Asset Management Corporation (**Mughal**) and Usman Asif (**Asif**) for such period as it considers necessary if satisfactory information is not provided to the Commission within the fifteen-day period pursuant to subsection 127(8) of the *Securities Act*, RSO 1990, c. S.5 (the **Act**);
2. If necessary, an Order abridging the time required for service pursuant to Rules 3 and 4(2) of the Ontario Securities Commission *Rules of Procedure and Forms*; and
3. Such other Order as the Commission considers appropriate in the public interest.

**B. GROUNDS**

The grounds for the request are:

1. In September 2021, Staff commenced an investigation into Mughal and Asif;
2. During the course of the investigation, Staff found evidence that:
  - (a) Mughal, a Toronto based federal corporation, entered into agreements with investors based on representations that Mughal was an investment firm and that investor funds would be used to purchase securities;
  - (b) Asif is the sole director and principal of Mughal;

- (c) Mughal and Asif may have used money received from investors to pay back other investors;
  - (d) Mughal and Asif are continuing to raise funds from investors;
  - (e) Mughal and Asif may have engaged in conduct that perpetrates a fraud in breach of subsection 126.1(1)(b) of the Act; and
  - (f) Staff are conducting an investigation into the conduct described above;
3. On December 17, 2021, the Commission issued a temporary order (the **Temporary Order**);
4. The Temporary Order provided that:
- (a) all trading in any securities of Mughal shall cease;
  - (b) all trading in any securities by Asif and Mughal, or by any person their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease;
  - (c) any exemptions contained in Ontario securities law do not apply to Mughal or Asif; and
  - (d) the Temporary Order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Commission;
5. The investigation into the conduct described in the Temporary Order and this Application is continuing;
6. The Order sought by Staff is necessary to protect investors from serious and ongoing harm and is in the public interest;
7. Subsections 127(1), 127(7) and 127(8) of the Act; and
8. Such further grounds as counsel may advise and the Commission may permit.

**B. GROUND**

The Applicant intends to rely on the following evidence at the Hearing:

1. The Affidavit of Jody Sikora, to be filed; and
2. Such further evidence as counsel may advise and the Commission may permit.

**Date:** December 23, 2021

**STAFF OF THE  
ONTARIO SECURITIES COMMISSION**

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