



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

---

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

Lawrence P. Haber, Commissioner and Chair of the Panel

File No. 2021-36

January 13, 2022

**ORDER**

(Subsection 127(8) and 127(1) of the  
*Securities Act*, RSO 1990, c S.5)

WHEREAS the Ontario Securities Commission held a hearing in writing to consider when to schedule an application by Staff of the Commission to further extend a temporary order dated December 17, 2021 against Mughal Asset Management Corporation (**Mughal**) and Usman Asif (**Asif**) (together, the **Respondents**);

ON READING the correspondence from the parties, and on considering that the parties consent to the hearing date for Staff's application and to extend the temporary order until that time;

IT IS ORDERED THAT

1. Staff's application to extend the temporary order is scheduled for March 10, 2022 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary;
2. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), all trading in securities of Mughal shall cease until March 11, 2022;
3. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, trading in any securities by Asif and Mughal, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease until March 11, 2022; and

4. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Asif or Mughal until March 11, 2022.

*"Lawrence P. Haber"*

---

Lawrence P. Haber