

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

**NOTICE OF MOTION
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 requests that the Capital Markets Tribunal (the **Tribunal**) make the following orders:

1. An Order extending the Temporary Order of the Ontario Securities Commission (the **Commission**) dated December 17, 2021 made with respect to Mughal Asset Management Corporation (**Mughal**) and Usman Asif (**Asif**) until the end of the enforcement proceeding in File No. 2022-15, or for such period as it considers necessary if satisfactory information is not provided to the Tribunal 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 Tribunal's *Rules of Procedure and Forms*; and
3. Such other Order as the Tribunal considers appropriate in the public interest.

B. GROUNDS

The grounds for the request are:

1. In September 2021, an investigation was commenced into Mughal and Asif;
2. During the course of the investigation, evidence was collected that showed:
 - (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 used money received from investors to pay back other investors and for Asif's personal expenses;
 - (d) Mughal and Asif were continuing to raise funds from investors; and
 - (e) Mughal and Asif may have engaged in conduct that perpetrates a fraud in breach of subsection 126.1(1)(b) of the Act;
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 (now the Tribunal);
5. The investigation into the conduct described in the Temporary Order and this Application concluded on June 14, 2022 when a Statement of Allegations was issued against Mughal, Asif and Lendle Corporation, another corporation owned by Asif, in File No. 2022-15;
6. The Order sought 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 Tribunal may permit.

B. GROUNDS

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

1. The Affidavit of Jody Sikora sworn December 23, 2021;
2. The Statement of Allegations dated June 14, 2022; and
3. Such further evidence as counsel may advise and the Tribunal may permit.

Date: August 29, 2022

ONTARIO SECURITIES COMMISSION

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