

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

File No. 2022-15

**NOTICE OF MOTION
OF THE ONTARIO SECURITIES COMMISSION**
(For amendment of Statement of Allegations under Rule 18 of
the Capital Markets Tribunal *Rules of Procedure and Forms*)

A. ORDER SOUGHT

The Moving Party requests, with notice, that the Capital Markets Tribunal (the **Tribunal**) make the following orders:

1. An Order pursuant to Rule 18 of the Tribunal's *Rules of Procedure and Forms* to amend the Statement of Allegations with respect to Mughal Asset Management Corporation (**Mughal**), Lendle Corporation (**Lendle**) and Usman Asif (**Asif**) (together, the **Respondents**) in the form attached as Schedule "A"; and
2. Such further and other relief as counsel may request as the Tribunal considers appropriate in the public interest.

B. GROUNDS

The grounds for the motion are:

1. On September 9 and 13, 2022, the investigation team interviewed two individuals who invested funds in Lendle. The two witnesses stated that they were both former Mughal investors and, in or around mid-2021, Asif solicited them to invest in Lendle. Asif represented that these funds were to be used for the Lendle business.
2. After reviewing Lendle's bank records, the investigation team uncovered that the funds from these investments in Lendle were used to pay back Mughal investors and for Asif's personal expenses.

3. As a result of this new evidence, the Moving Party is seeking to amend the Statement of Allegations to address this new information regarding investments in Lendle. The amended Statement of Allegations also addresses statements made by Asif in his October 22, 2021 interview that may now be false and/or misleading as a result of this new information and how Asif's solicitation of Mughal investors to invest in Lendle may have been an attempt by Asif to disrupt the investigation.

4. The Moving Party has advised the Respondents of its intention to seek an amendment of the Statement of Allegations and have requested the Respondents' consent. No response has been received from the Respondents.

5. It is unlikely that the proposed amendments to the Statement of Allegations will be unfairly prejudicial to the Respondents.

6. Rule 18 of the Tribunal's *Rules of Procedure and Forms*.

7. Such further and other grounds as counsel may advise and the Tribunal may permit.

B. GROUNDS

The Moving Party intends to rely on the following evidence for the motion:

1. The Affidavit of Jody Sikora sworn October 21, 2022;
2. The Statement of Allegations dated June 14, 2022; and
3. Such further evidence as counsel may advise and the Tribunal may permit.

Date: October 21, 2022

ONTARIO SECURITIES COMMISSION

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