



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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

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

**IN THE MATTER OF
STEER TECHNOLOGIES INC. (FORMERLY FACEDRIVE INC.), SAYANTHAN
NAVARATNAM, SUMAN PUSHPARAJAH, and JUNAID RAZVI**

File No. 2023-10

Adjudicators: James Douglas (chair of the panel)
Dale Ponder
M. Cecilia Williams

May 19, 2023

ORDER

(Sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on May 19, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider the request for approval of settlement agreement between Enforcement Staff of the Ontario Securities Commission (**Staff**) and each of the respondents dated May 2, 2023 (the **Settlement Agreement**);

ON READING the Joint Application for Settlement Hearing, including the Statement of Allegations dated April 5, 2023 and the Settlement Agreement, the written submissions, and on hearing the submissions of representatives of each of the parties, and on being advised by Staff that the Commission has received the payments from the respondents in accordance with the terms of the Settlement Agreement, and that Suman Pushparajah has completed a course on disclosure issues satisfactory to the Enforcement Branch of the Commission;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. Steer Technologies Inc. (**Steer**) shall:
 - (a) pay an administrative penalty to the Commission in the amount of \$300,000, pursuant to paragraph 9 of subsection 127(1) of the Act;

- (b) submit to a review by an independent consultant acceptable to the Enforcement Branch of the OSC, and paid for by Steer, of:
- (i) its corporate governance framework, including the roles of its officers and directors and the composition of its Disclosure Committee;
 - (ii) its disclosure policies; and
 - (iii) the policies processes, reports, and systems related to disclosure controls and procedures;
- the terms of which are set forth in Schedule "A" to this Order, and institute such changes as the independent consultant recommends within 60 days of receiving the consultant's recommendations;
- (c) submit, at its own cost, to quarterly reviews of its disclosure practices by a consultant acceptable to the Enforcement Branch of the OSC, for a period of two years after the receipt of the consultant's recommendations referred to in paragraph 2(a) of this Order;
- (d) institute the following requirements for its Disclosure Committee for a period of two years from the date of this Order:
- (i) the Disclosure Committee shall be composed of four members, at least two of whom shall be independent directors of Steer; and
 - (ii) all continuous disclosure documents and any public disclosure in whole or in part of an investor-relations nature shall be approved by the Disclosure Committee;
- (e) require all members of its Disclosure Committee to participate in a corporate governance and continuous & timely disclosure course acceptable to the Enforcement Branch of the OSC; and
- (f) pay costs to the Commission in the amount of \$40,000, pursuant to section 127.1 of the Act.

3. Sayanthan Navaratnam shall:

- (a) pay an administrative penalty to the Commission in the amount of \$75,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (b) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for three years from the date of this Order;
- (c) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC; and
- (d) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.

4. Suman Pushparajah shall:

- (a) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for two years from the date of this Order;
- (b) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.

5. Junaid Razvi shall:

- (a) pay an administrative penalty to the Commission in the amount of \$40,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (b) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for two years from the date of this Order;
- (c) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC; and

(d) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.

"James D.G. Douglas"

James D.G. Douglas

"Dale R. Ponder"

Dale R. Ponder

"M. Cecilia Williams"

M. Cecilia Williams



SCHEDULE "A"

Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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NAVARATNAM, SUMAN PUSHPARAJAH, and JUNAID RAZVI**

**TERMS AND CONDITIONS OF INDEPENDENT
REVIEW OF PRACTICES AND PROCEDURES**

This document is made in connection with the settlement agreement dated May 2, 2023 (the **Settlement Agreement**) in File No. 2023-10. All terms in this document have the same meaning as in the Settlement Agreement.

Steer shall:

1. Retain, within thirty (30) days of the date of the Order, at its own expense a qualified independent consultant (the **Consultant**) acceptable to the Enforcement Branch of the OSC, to review Steer's corporate governance framework, its disclosure policies, and the policies, processes, reports, and systems related to disclosure controls and procedures. The Consultant's review and evaluation shall include an assessment of the following:
 - (a) its corporate governance framework, including the roles of its officers and directors and the composition of its Disclosure Committee;
 - (b) its disclosure policies; and
 - (c) the policies, processes, reports, and systems related to disclosure controls and procedures,
2. Provide, within forty-five (45) days of the date of the Order, a copy of the engagement letter detailing the Consultant's responsibilities to a Manager of the Enforcement Branch of the OSC.
3. Require the Consultant, at the conclusion of the review, which in no event shall be more than 120 days after the date of the Order, to submit the Consultant's report to Steer and to a Manager of the Corporate Finance Branch of the OSC. The report shall address the Consultant's findings and shall include a description of the review performed, the conclusions reached, and the Consultant's recommendations for changes or improvements.
4. Adopt, implement, and maintain all policies, procedures and practices recommended in the report of the Consultant within 60 days of receiving the report from the Consultant. As to any of the Consultant's recommendations about which Steer and the Consultant do not agree, such parties shall attempt in good faith to reach agreement within 90 days of the date of the date of the Order.

In the event that Steer and the Consultant are unable to agree on an alternative proposal within 90 days of the date of the Order, Steer will abide by the determination of the Consultant and adopt those recommendations deemed appropriate by the Consultant.

5. Cooperate fully with the Consultant in its review, including making such information and documents available as the Consultant may reasonably request, and by permitting and requiring the Steer's employees and agents to supply such information and documents as the Consultant may reasonably request, subject to any applicable privilege.

6. To ensure the independence of the Consultant, Steer (i) shall not have received legal, auditing, or other services from, or have had any affiliations with, the Consultant during the two years prior to the date of the Order; (ii) shall not have the authority to terminate the Consultant without prior written approval of the Enforcement Branch of the OSC; and (iii) shall compensate the Consultant for services rendered pursuant to the Order at their reasonable and customary rates.

7. Require the Consultant to enter into an agreement that provides that for the period of engagement and for a period of two years from completion of the engagement, the Consultant shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with the Respondents, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity. The agreement will also provide that the Consultant will require that any firm with which they are affiliated or of which they are a member, and any person engaged to assist the Consultant in performance of their duties under the Order shall not, without prior written consent of the Enforcement Branch of the OSC, enter into any employment, consultant, attorney-client, auditing or other professional relationship with Steer, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of engagement and for a period of two years after the engagement.

8. The reports by the Consultant will likely include confidential financial, proprietary, competitive business or commercial information. Public disclosure of the reports could discourage cooperation, impede pending or potential government investigations or undermine the objectives of the reporting requirement. For these reasons, among others, the reports and the contents thereof are intended to remain and shall remain non-public, except (1) pursuant to court order, (2) as agreed to by the parties in writing, (3) to the extent that the OSC determines in its sole discretion that disclosure would be in furtherance of the OSC's discharge of its duties and responsibilities, or (4) is otherwise required by law.

9. Require the Consultant to report to a Manager of the Corporate Finance of the OSC on its activities as the OSC may request.

10. Steer agrees that the OSC may extend any of the dates set forth above at its discretion.

11. Certify, in writing, compliance with the requirements set forth above. The certification shall identify the requirements, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The OSC may make reasonable request for further evidence of compliance, and Steer agrees to provide such evidence. The certification and reporting material shall be submitted to the Manager of the Corporate Finance Branch of the OSC no later than thirty days (30) from the date of the completion of the requirements.