



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

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**ONTARIO SECURITIES COMMISSION**

**- and -**

**AHMED KAISER AKBAR**

File No. 2024-7

**Adjudicators:** James Douglas (chair of the panel)  
Sandra Blake  
M. Cecilia Williams

June 26, 2025

**ORDER**

WHEREAS on June 26, 2025, the Capital Markets Tribunal concluded the evidentiary portion of the merits hearing in this proceeding;

ON HEARING the submissions of the representatives for the Ontario Securities Commission and for the respondent;

IT IS ORDERED THAT:

1. the previously scheduled day of June 27, 2025 will not be used for the merits hearing;
2. by 4:30 p.m. on September 10, 2025, the Commission shall serve and file its written closing submissions;
3. by 4:30 p.m. on October 8, 2025, the respondent shall serve and file his written responding submissions;
4. by 4:30 p.m. on October 15, 2025, the Commission shall serve and file its written reply submissions, if any;
5. the merits hearing will resume on October 23, 2025, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

*"James Douglas"*

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James Douglas

*"Sandra Blake"*

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Sandra Blake

*"M. Cecilia Williams"*

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M. Cecilia Williams