

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

– and –

ANDRE ITWARU

(Respondent)

APPLICATION FOR ENFORCEMENT PROCEEDING

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990 c S.5).

A. OVERVIEW

1. In response to breaches of Ontario securities law, the Capital Markets Tribunal (the **Tribunal**) may impose restrictions on respondents to protect Ontario investors and capital markets. These restrictions often include bans from acting as directors or officers of issuers. It is critical to fostering fair and efficient capital markets and confidence in capital markets that persons and companies comply with all terms and conditions of the Tribunal's orders, including these bans.
2. Andre Itwaru contravened Ontario securities law by failing to comply with a director and officer ban imposed in a Tribunal order dated June 22, 2023 (the **June 2023 Order**). The June 2023 Order required Itwaru to resign from any positions he held as a director or officer of any issuer and prohibited him from becoming an officer or director of any issuer for seven years. Itwaru remained a director and/or officer of four non-reporting issuers in contravention of the director and officer ban. A prohibition from acting as a director or officer of an issuer applies to any issuer, not just reporting issuers.
3. This is a serious breach of Ontario securities law. When persons disregard the restrictions imposed on them by orders of the Tribunal, this undermines investor confidence and the fairness and efficiency of the capital markets.

B. GROUNDS

The Ontario Securities Commission (the **Commission**) makes the following allegations of fact:

4. Itwaru is a resident of Mississauga, Ontario.
5. Itwaru was a respondent in *First Global Data Limited (Re)*, 2023 ONCMT 25. On June 22, 2023, the Tribunal made the June 2023 Order. Among other things, the June 2023 Order required Itwaru to resign from any positions he held as a director or officer of any issuer and prohibited him from becoming or acting as a director or officer of any issuer for seven years (**D&O Ban**).
6. Itwaru became a director and officer of Zaylex Corporation (**Zaylex**) on July 6, 2000, incorporated in Ontario on the same date. Itwaru remained a director of Zaylex after the June 2023 Order.
7. Itwaru became a director and officer of Azira Corporation (**Azira**) on November 14, 2002, incorporated in Ontario on the same date. Itwaru remained a director of Azira after the June 2023 Order.
8. Itwaru became a director of Mainroot Technologies Inc. (**Mainroot**) on October 4, 2011, incorporated in Ontario on the same date. Itwaru remained a director of Mainroot after the June 2023 Order.
9. Itwaru became a director of Man Minerals Inc. (**Man Minerals**) on August 26, 2011, incorporated in Ontario on the same date. Itwaru remained a director of Man Minerals after the June 2023 Order.
10. The four corporations are issuers within the meaning of the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**).
11. Itwaru has failed to comply with the D&O Ban for over two years.
12. On December 20, 2024, the Commission requested Itwaru to provide any evidence of his compliance with the D&O Ban.
13. Following the Commission's request, Itwaru resigned as a director of Mainroot effective January 6, 2025 and dissolved Man Minerals effective May 6, 2025. Itwaru did not resign as a director and officer of Zaylex and Azira.

C. BREACH OF ONTARIO SECURITIES LAW

The Commission alleges the following breach of Ontario securities law:

14. By remaining a director and/or officer of four issuers after the June 2023 Order, Itwaru breached the D&O Ban and acted contrary to the Order and did, thereby, contravene Ontario securities law and section 122(1)(c) of the Act, and it is in the public interest to issue an order pursuant to section 127 of the Act.

D. ORDER SOUGHT

15. The Commission requests that the Tribunal make the following orders:
 - (a) Itwaru shall resign any positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
 - (b) Itwaru is prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8 of subsection 127(1) of the Act;
 - (c) Itwaru shall pay an administrative penalty of not more than \$5 million for failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
 - (d) Itwaru shall disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
 - (e) Itwaru shall pay costs of the Commission's investigation and the hearing, pursuant to section 127.1 of the Act; and
 - (f) such other order as the Tribunal considers appropriate in the public interest.

October 15, 2025

ONTARIO SECURITIES COMMISSION

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

Mark Bailey

Senior Litigation Counsel

Tel: 416-593-8254

Email: mbailey@osc.gov.on.ca

Susan Kimani

Litigation Counsel

Tel: 416-263-7717

Email: skimani@osc.gov.on.ca