



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

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**- and -**

**NAYEEM ALLI**

**(Respondent)**

File No. 2025-26

**Adjudicator:** M. Cecilia Williams

January 30, 2026

**ORDER**

WHEREAS on the Capital Markets Tribunal held a hearing in writing to consider a request by the respondent Nayeem Alli to vary a deadline contained in the Tribunal's order dated November 26, 2025 (**November 25 Order**);

ON READING the submissions of Alli, on his own behalf, and of the representative for the Ontario Securities Commission and on considering that the parties consent to this order;

**IT IS ORDERED THAT:**

1. paragraph 4 of the November 26 Order is varied as follows:
  - a. by 4:30 p.m. on February 25, 2026, the respondent shall serve and file his affidavit evidence and written submissions on the merits, sanctions and costs;
2. paragraph 5 of the November 26 Order is varied as follows:
  - a. by 4:30 p.m. on March 16, 2026, the OSC shall serve and file its reply affidavit evidence and reply submissions on merits, sanctions and costs, of any;
3. in the event the respondent does not serve and file any affidavit evidence and written submissions on the merits, sanctions and costs by 4:30 p.m. on February

26, 2026, the Tribunal will proceed to determine the application in writing based on the materials that have been filed.

*"M. Cecilia Williams"*

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M. Cecilia Williams