

BETWEEN:

ONTARIO SECURITIES COMMISSION
(Applicant)

-and-

NAYEEM ALLI
(Respondent)

File No. 2025-26

MOTION OF THE
ONTARIO SECURITIES COMMISSION

(Motion to strike portions of the Written Submissions of Defendant Nayeem S. Alli, under Rules 3 and 32)

A. ORDER SOUGHT

The Moving Party, the Ontario Securities Commission (the **Commission**), requests with notice, that the Capital Markets Tribunal (the **Tribunal**) make the following orders regarding the “Written Submissions of Defendant Nayeem S. Alli” filed on February 26, 2026 (**Respondent’s Written Submissions**):

1. An order that this motion be heard in writing;
2. An order that the following portions of the Respondent’s Written Submissions are inadmissible and should be removed from the adjudicative record:
 - (1) PDF page 4, response to paragraph 3, the entire first paragraph responding to paragraph 3. Starting with the words following “OF NAYEEM ALLI”.
 - (2) PDF page 4, response to paragraph 3, all the words prior to “the stress that the OSC” in the beginning sentence of the second paragraph responding to paragraph 3.

- (3) PDF pages 4-5, response to paragraph 3, the entire third paragraph responding to paragraph 3. Starting with the words following “Crohn’s Disease.”
- (4) PDF page 6, response to paragraph 7, the remainder of the paragraph following “I was asked to do.”
- (5) PDF page 7, response to paragraph 11, the words between “was the case” and “actually”.
- (6) PDF page 10, response to paragraph 18, the words between “its subsidiaries” and “I have however tool”.
- (7) PDF page 11, response to paragraph 19, the remainder of the paragraph following “continue along this path”.
- (8) PDF page 12, response to paragraph 22, the remainder of the paragraph following “received a response.”
- (9) PDF page 13, response to paragraph 23, the remainder of the sentence following “and punitive”.
- (10) PDF page 15, response to paragraph 25(c), the words in between “applies here.” and “Based on my”.
- (11) PDF page 15, response to paragraph 26, the words in between “b&c applied here.” and “Based on my circumstances”.
- (12) PDF page 15, response to paragraph 26, the remainder of the paragraph following “the penalty be \$3,000.”

- (13) PDF page 17, response to paragraph 30 (4.), the remainder of the sentence following “have become compliant”.
- (14) PDF page 17, response to paragraph 30 (9.), the entire sentence following “NA RESPONSE:”.
- (15) PDF pages 19-20, response to paragraph 34, the words between “non-compliance comprehensively” and “With a current”.
- (16) PDF page 20, response to paragraph 34, the remainder of the paragraph following “to become compliant.”
- (17) PDF page 22, response to paragraph 41, the remainder of the sentence following “is more adequate”.
- (18) PDF page 23, response to paragraph 45, the words between “RESPONSE:” and “The seven-year”.
- (19) PDF page 26, response to paragraph 53, the remainder of the paragraph following “as an easy target.”
- (20) PDF page 27, response to paragraph 55, the remainder of the first paragraph responding to paragraph 55 following the words “is beyond me.”
- (21) PDF page 27, response to paragraph 55, the first sentence of the second paragraph responding to paragraph 55, all words prior to “Please find attached.”
- (22) PDF page 29, response to paragraph 64, the remainder of the first paragraph responding to paragraph 64 following the words “of this document.”

(23) PDF page 29, response to paragraph 64, the remainder of the second paragraph responding to paragraph 64 following the words “time to pay”.

(24) PDF page 30, response to paragraph 68(c), the words between “An overreach” and “I would be good”.

3. Such further and other relief and orders as counsel may advise and the Tribunal may deem appropriate.

B. GROUNDS

The grounds for the motion are as follows.

4. On February 26, 2026, Mr. Alli served the Commission, and filed with the Tribunal, the Respondent’s Written Submissions;
5. The Respondent’s Written Submissions reference or otherwise describe statements made during unsuccessful without prejudice settlement discussions between Mr. Alli and the Commission (the **Settlement References**);
6. The Settlement References are subject to settlement privilege. The Commission has not, and does not, waive settlement privilege. The Settlement References are, therefore, inadmissible;
7. Settlement privilege is a class privilege based on longstanding common law principles that communications made in the course of settlement negotiations are inadmissible, regardless of whether a settlement was reached;
8. The Commission brings this motion seeking to strike the Settlement References;
9. No settlement was ever reached in this case;
10. Mr. Alli did not file affidavit evidence. Consequently, the Settlement References are factual assertions made without supporting evidence;

11. Rules 3, and 32 of the *Capital Markets Tribunal Rules of Procedure, as of September 17, 2025*;
12. Clause 15(2)(a) of *Statutory Powers Procedure Act*, RSO 1990, c. S.22; and
13. Such further and other grounds as the Commission may advise and the Tribunal may permit.

C. EVIDENCE

The Commission intends to rely on:

14. The Affidavit of Arjun Bains, Articling Student in the Enforcement Division of the Ontario Securities Commission to be sworn; and
15. Such other evidence as counsel may advise and the Tribunal may permit.

DATED this 13th day of March, 2026.

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