



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

March 19, 2026

ORDER

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider the scheduling of a motion by the Ontario Securities Commission to strike a portion of the respondent Nayeem Alli's submissions on the basis of settlement privilege (**Motion**) and a request by the Commission to vary a deadline contained in the Tribunal's order dated January 30, 2026 (**January 30 Order**);

ON READING the correspondence of the Commission, and on considering that Alli did not oppose the request;

IT IS ORDERED THAT:

1. the Motion shall be heard in writing;
2. the parties shall adhere to the following schedule for the Motion:
 - a. by 4:30 p.m. on March 31, 2026, the Commission shall serve and file its affidavit evidence and its written submissions on the Motion;
 - b. by 4:30 p.m. on April 17, 2026, Alli shall serve and file his affidavit evidence and written responding submissions on the Motion, if any; and
 - c. by 4:30 p.m. on April 24, 2026, the Commission shall serve and file its reply affidavit evidence and written reply submissions on the Motion, if any.

3. paragraph 5(a) of the January 30 Order is varied as follows:
 - a. seven days following the disposition of the Motion, the Commission shall serve and file its reply written submissions on the merits, sanctions and costs, if any;
 - b. seven days following the delivery of the Commission's reply written submissions, Alli shall serve and file responding written submissions that are restricted to the impact of the Tribunal's decisions in *Ontario Securities Commission v Carnie* (File No. 2025-23) and *Ontario Securities Commission v Namburi* (File No. 2025-24) on this proceeding, if any.

"M. Cecilia Williams"

M. Cecilia Williams