



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

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Toronto ON M5H 3S8

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**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**- and -**

**KILIMANJARO CAPITAL LTD. now known as N1 TECHNOLOGIES INC., ASHMIT S.  
PATEL and ZULFIKAR HUSSEIN RASHID**

**(Respondents)**

File No. 2026-17

**Adjudicator:** Alan Stewart

April 9, 2026

**ORDER**

(Subsections 127(1) and 127(4.0.2) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider an application brought by the Ontario Securities Commission for an order imposing sanctions against the respondents Kilimanjaro Capital Ltd. now known as N1 Technologies Inc., Ashmit S. Patel and Zulfikar Hussein Rashid, without giving the respondents an opportunity to be heard, pursuant to subsections 127(1) and 127(4.0.2) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

ON READING the materials filed by the Commission, including the Merits Decision of the Alberta Securities Commission, dated February 2, 2021, and the Sanctions Decision of the Alberta Securities Commission, dated August 16, 2021;

IT IS ORDERED THAT:

1. against Ashmit S. Patel:
  - a. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Patel shall cease permanently;
  - b. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition

of any securities by Patel shall cease permanently;

- c. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Patel permanently;
  - d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the *Act*, Patel shall resign any positions he holds as a director or officer of an issuer, registrant or an investment fund manager;
  - e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the *Act*, Patel is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager permanently; and
  - f. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Patel is prohibited from becoming or acting as a registrant, investment fund manager or promoter permanently;
2. as against Zulfikar Hussein Rashid:
- a. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Rashid shall cease until and including August 16, 2029;
  - b. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Rashid shall cease until and including August 16, 2029;
  - c. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Rashid until and including August 16, 2029;
  - d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the *Act*, Rashid shall resign any positions he holds as a director or officer of an issuer, registrant or an investment fund manager; and
  - e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the *Act*, Rashid is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager until and including August 16, 2031, except that these orders do not preclude him from continuing to act as a director or officer of Rodeo Express Delivery Limited, provided that it is wholly owned by one or more of him and his immediate family members, does not issue or propose to issue securities to the public, and does not engage in any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of a sale or disposition of a security to the public; and
3. as against Kilimanjaro Capital Ltd. now known as N1 Technologies Inc.:
- a. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by or of Kilimanjaro cease permanently;
  - b. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Kilimanjaro cease permanently; and
  - c. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions

contained in Ontario securities law do not apply to Kilimanjaro permanently.

*"Alan Stewart"*

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Alan Stewart