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Citation: *Ontario Securities Commission v Alli*, 2026 ONCMT 25
Date: 2026-06-02
File No. 2025-26

BETWEEN:

ONTARIO SECURITIES COMMISSOIN
(Applicant)

- and -

NAYEEM ALLI
(Respondent)

REASONS AND DECISION

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

Adjudicators: M. Cecilia Williams

Hearing: In Writing, final written submissions received on May 15, 2026

Appearances: Susan Kimani For the Ontario Securities Commission
Matthew McMurray
Nayem Alli On his own behalf

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REASONS AND DECISION

1. OVERVIEW

- [1] In June 2023, in an earlier proceeding *First Global Data Limited (Re)*,¹ this Tribunal ordered that Nayeem Alli must resign from any positions he held as a director or officer of any issuer and that he cannot become a director or officer of any issuer for seven years (the **2023 Order**).²
- [2] In this proceeding, the Ontario Securities Commission alleges that Alli breached the 2023 Order by not resigning as a director and officer of two corporations for a period of approximately two years following the ban. The Commission seeks sanctions and costs against Alli as result of the alleged breach.
- [3] At a case management hearing on November 26, 2025, I ordered that this proceeding would be dealt with in one written hearing that addresses the merits of the Commission's allegations, as well as any sanctions and costs that may result.³
- [4] Alli participated throughout this proceeding.
- [5] As I explain below, Alli breached the 2023 Order by not resigning from two issuers. He therefore contravened Ontario securities law. I will order that Alli:
- a. shall resign any positions he holds as a director or officer of any issuer no later than July 2, 2026;
 - b. is prohibited from becoming or acting as a director or officer of any issuer for a period of two years from June 22, 2030, the date of the expiry of the director and officer ban in the 2023 Order;
 - c. shall pay an administrative penalty to the Commission of \$6,000; and

¹ *First Global Data (Re)*, 2022 ONCMT 25, aff'd 2024 ONSC 4691 (Div Ct) (Merits); *First Global Data (Re)*, 2023 ONCMT 25, aff'd 2024 ONSC 4691 (Div Ct) (Sanctions and Costs)

² (2023) 46 OSCB 5470; https://www.capitalmarketstribunal.ca/sites/default/files/2023-06/rad_20230622_first-global-data_order.pdf

³ (2025) 48 OSCB 9957; https://www.capitalmarketstribunal.ca/sites/default/files/2025-11/rad_20251126_alli.pdf

- d. shall pay the Commission costs of the investigation and this hearing of \$4,200.

2. BACKGROUND

- [6] The factual findings in these reasons are based on the evidence contained in the following affidavits:
- a. Affidavit of Paul Baik, sworn December 16, 2025;⁴ and
 - b. Affidavit of Michelle Spain, sworn December 16, 2025.⁵
- [7] Alli filed responding material which contained both submissions and unsworn statements of fact and attached certain documents.⁶ Subsection 15(1) of the *Statutory Powers Procedure Act*⁷ permits the Tribunal to admit as evidence at a hearing, whether or not given under oath, any oral testimony or any document or other thing. The Commission did not object to the evidence being unsworn, although it made submissions that some of the factual statements were bald assertions without substantiating evidence. I accordingly admit Alli's materials as evidence, while retaining my discretion as to the weight to give to that evidence.
- [8] Alli, an Ontario resident, was a respondent in *First Global* in which the 2023 Order was issued. The 2023 Order required Alli to resign 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.
- [9] The 2023 Order, along with the merits decision in *First Global*, was appealed to the Divisional Court, which dismissed the appeal in 2024.⁸ The Commission submits that the 2023 Order was not stayed pending the appeal to the Divisional Court. Leave to appeal from the Divisional Court's decision was granted by the Ontario Court of Appeal in February 2025 but only on a narrow issue of disgorgement.

⁴ Exhibit 1, Affidavit of Paul Baik, sworn December 16, 2025 (***Baik Affidavit***)

⁵ Exhibit 2, Affidavit of Michelle Spain, sworn December 16, 2025

⁶ Exhibit 3, Redacted Written Submissions of the Defendant Nayeem S. Alli, including attachments, dated February 25, 2026

⁷ RSO 1990, c S.22

⁸ *Aziz v Ontario (Securities Commission, Chief Executive Officer)*, 2024 ONSC 4691

[10] The Commission alleges in this proceeding that Alli did not resign as a director or officer of two Ontario corporations. The Commission’s evidence, which includes reports issued by the Ontario government, confirms the following information about Alli’s director and officer positions with each of the companies:

- a. Man Minerals Inc.: Alli became a director on August 26, 2011 and ceased to be a director when the company was voluntarily dissolved effective May 6, 2025; and
- b. Mobility Fintech Solutions Inc.: Alli became a director and officer on September 23, 2019, and ceased to hold those positions effective November 13, 2025.

3. PRELIMINARY ISSUE

3.1 Motion to Strike

[11] On March 13, 2026, the Commission filed a motion to strike portions of Alli’s written submissions on the basis that they refer to settlement discussions that are protected by settlement privilege. They also asked that certain of Alli’s written submissions on the motion to strike be struck on the same basis.

[12] On May 8, 2026, I issued an order allowing the Commission’s motion in part and striking portions of Alli’s written submissions from the record.⁹ My reasons for that decision were issued on May 20, 2026.¹⁰

4. ANALYSIS

4.1 Breach of the director and officer ban

[13] The *Securities Act*¹¹ (**Act**) defines “Ontario securities law” to include a decision of the Tribunal that applies to a person.¹² The 2023 Order is part of Ontario securities law that applies to Alli.

[14] Before turning to my analysis, I will first set out the relevant facts.

⁹ (2026) 49 OSCB 4404; https://www.capitalmarketstribunal.ca/sites/default/files/2026-05/rad_20260508_alli.pdf

¹⁰ *Ontario Securities Commission v Alli*, 2026 ONCMT 21

¹¹ RSO 1990, c S.5 (**Act**)

¹² *Act*, s 1(1), “Ontario securities law”

- [15] On December 20, 2024 and January 9, 2025, the Commission asked Alli to provide evidence of his compliance with the 2023 Order. Alli responded on January 14, 2025 and advised that:¹³
- a. Man Minerals: Alli had given instructions to his accountant “to process the paperwork to remove” him from the company and Alli had been “told this [was] being processed”. Alli also stated that Man Minerals “never transacted and it is being dissolved” and that he “assumed it would have automatically been dissolved”.
 - b. Mobility Fintech: Alli stated that there was “no activity in Mobility Fintech and the Accountant is in the process of dissolving the company”.
 - c. Referring to both companies, Alli stated that he “was under the impression that no action was required until [his] appeals were exhausted” and that “[he] will not be able to complete the process by January 17th” as the Commission had requested.
- [16] On April 29, 2025, the Commission emailed Alli asking for an update about Mobility Fintech. Alli responded on May 9, 2025, and advised that his accounting firm is handling the company’s dissolution and that “[he] is following up with them”.¹⁴
- [17] On October 14, 2025, the Commission sent Alli an enforcement notice. On October 16, 2025, Alli provided the Commission with a Certificate of Dissolution and Articles of Dissolution for Man Minerals effective May 6, 2025. In his October 16, 2025 email, Alli stated he is “pressing as hard as [he] possibly can to work with [his accounting firm] to have this taken care of” and he had to “pursue [his] removal as a Director of [Mobility Fintech] using other methods”.¹⁵
- [18] The Commission filed corporate profile reports for each of the companies. The reports for Man Minerals indicated that it was inactive due to voluntary dissolution effective May 6, 2025. The reports for Mobility Fintech indicated that Alli was no longer a director or officer as of November 13, 2025.

¹³ Exhibit 1, Baik Affidavit, Exhibit I at pp 165-166

¹⁴ Exhibit 1, Baik Affidavit, Exhibit I at p 164

¹⁵ Exhibit 1, Baik Affidavit, Exhibit J at p 173

[19] The evidence before me is that:

- a. Alli was a director of Man Minerals and was a director and officer of Mobility Fintech at the time of the 2023 Order;
- b. Alli continued to be a director of Man Minerals until May 6, 2025 (approximately 22 months after the 2023 Order) and a director and officer of Mobility Fintech until November 13, 2025 (approximately 29 months after the 2023 Order); and
- c. after the Commission contacted him in December 2024, Alli made efforts and took steps to resign as an officer or director of the companies, which he achieved by May 6, 2025, and November 13, 2025, respectively.

[20] The Commission submits that this uncontroverted evidence establishes that Alli breached the 2023 Order. I agree. Alli provided no evidence that he was not, in fact, a director or officer of the corporations. His behaviour in taking steps to resign after the Commission contacted him in December 2024 is an implicit admission that he breached the 2023 Order by not resigning after the order was issued. In addition, Alli agrees with the Commission's submission that his resignation from Mobility Fintech and the dissolution of Man Minerals years after the 2023 Order, in response to the Commission's request, does not cure his past non-compliance with the 2023 Order.

[21] I conclude that Alli breached the 2023 Order, and thereby contravened Ontario securities law, by continuing in his roles with the two companies after the 2023 Order came into effect.

[22] The Commission asked that I make a finding that by contravening Ontario securities law, Alli breached s. 122(1)(c) of the *Act*. I adopt the reasoning in recent Tribunal decisions that, having found that Alli contravened Ontario securities law by breaching the 2023 Order, there is nothing gained from also making a finding that he breached s. 122(1)(c).¹⁶

¹⁶ *Ontario Securities Commission v Carnie*, 2026 ONCMT 6 (**Carnie**) at paras 20-22; *Ontario Securities Commission v Namburi*, 2026 ONCMT 13 (**Namburi**) at para 18

4.2 Sanctions

4.2.1 Introduction

- [23] Having found that Alli contravened Ontario securities law, I will now address the appropriate sanctions against him. I may impose sanctions under s. 127(1) of the *Act* if it is in the public interest to do so. I must exercise that jurisdiction in a manner consistent with the *Act*'s purposes, which include protecting investors from unfair, improper or fraudulent practices, and fostering fair and efficient capital markets and confidence in them.¹⁷ Sanctions are preventive and prospective, in that they are intended to prevent future harm to investors and to the capital markets.¹⁸
- [24] The Commission submits that the following sanctions and costs are in the public interest:
- a. an order that Alli shall resign as a director or officer of any issuer within thirty days of the order;
 - b. an order that Alli is prohibited from becoming or acting as a director or officer of any issuer for a period of three years and six months from June 22, 2030, the date of the expiry of the director and officer ban contained in the 2023 Order;
 - c. an order that Alli pay an administrative penalty of \$6,000; and
 - d. an order that Alli pay the Commission \$5,828.61 for costs of its investigation and proceeding.
- [25] I conclude that it is in the public interest to make the above requested orders against Alli, except that the prohibition against becoming or acting as a director or officer of any issuer is reduced to an additional two years and the costs payable to the Commission are reduced to \$4,200.
- [26] I will address each of the requested sanctions and the requested costs in turn, beginning with a discussion of the well-established sanctioning factors that apply in this case.

¹⁷ *Act*, s 1.1; *Money Gate Mortgage Investment Corporation (Re)*, 2021 ONSEC 10 at para 7

¹⁸ *Cartaway Resources Corp (Re)*, 2004 SCC 26 at paras 58-62

4.2.2 Analysis

4.2.3 Sanctioning factors

[27] Previous Tribunal decisions have identified several factors that I may consider when deciding appropriate sanctions to impose.¹⁹ In this case, the most relevant factors are the seriousness of the misconduct, the recurrent nature of the misconduct, the need for specific and general deterrence, remorse of the respondent and mitigating factors.

4.2.3.a Seriousness of the misconduct

[28] Breaching an order of the Tribunal is “very serious and egregious misconduct.”²⁰ Respect for and compliance with Tribunal orders is a critical element in the regulation of Ontario’s capital markets. A breach of a Tribunal order “shows a disregard for the rule of law as well as for the Tribunal and its processes and undermines public confidence in capital markets.”²¹ Further, non-compliance with Tribunal orders undermines the goal of general deterrence by diminishing their deterrent effect and eroding confidence in the regulatory process and the capital markets.²²

[29] The Commission submits that by not resigning his positions with the two companies, Alli disregarded the 2023 Order and only took steps to resign after the Commission contacted him. Alli’s conduct, the Commission submits, is therefore serious.

[30] Alli submits that there was never any indication that he disregarded the order or the rule of law. He submits that he was under the impression, after speaking with his counsel, that the 2023 Order only applied to public and not private companies. Alli also submits that he assumed that, since he was appealing the Tribunal’s decision in *First Global*, “all subsequent options” would be delayed.

¹⁹ *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at 7746; *Erikson v Ontario (Securities Commission)*, 2003 CanLII 2451 (ON SC) at para 58; *MCJC Holdings Inc (Re)*, (2002) 25 OSCB 1133 at 1135

²⁰ *MOAG Copper Gold Resources Inc. (Re)*, 2010 ONSEC 29, at para 15; *Threegold Resources Inc., (Re)*, ONSEC 30 at para 67

²¹ *Stinson (Re)*, 2023 ONCMT 50 at para 18; *Da Silva (Re)*, 2012 ONSEC 32 at paras 8-9

²² *Dennis Wing (Re)*, 2018 ONSEC 25 at para 1

[31] The Commission submits that I should give no weight to these submissions. I agree. Despite what Alli may have assumed, the 2023 Order required him to resign from any director or officer positions he held in any issuer. Also, there is an evidentiary standard that must be met to establish a defence based on legal advice, which includes proving that the lawyer had sufficient knowledge of the facts, the lawyer was qualified to give the advice, the advice was credible and the respondent made sufficient enquiries and relied on the advice.²³ Alli has not met that standard. Regarding Alli's assumption that he did not need to take any steps to comply pending the appeal of the 2023 Order, the order was not stayed and Alli provided no evidence about the basis for this assumption.

[32] Alli may not have intended to demonstrate any disregard for the Tribunal or for the rule of law. However, the facts before me are clear that he did not resign his positions with the companies when the 2023 Order was issued and did not take steps to resign until after he the Commission contacted him to confirm his compliance with the order. While it may not be the most egregious conduct that comes before the Commission, the misconduct is serious.

4.2.3.b Recurrent nature of the misconduct

[33] One of the measures the Tribunal has applied to determine the level of activity and whether it is isolated or recurrent is "the number of individual breaches, and the duration of the conduct."²⁴ The Commission refers to the decision in *Valentine (Re)*²⁵ where this Tribunal considered the number of corporations the respondent was a director or officer of and the duration of his breach to reach its conclusion that the breaches were recurrent.²⁶

[34] The Commission submits that Alli's misconduct was repetitive because he remained a director or officer of two companies for approximately two years despite the 2023 Order.

²³ *Solar Income Fund Inc (Re)*, 2022 ONSEC 2 at para 241; *Mega-C Power Corporation et al (Re)*, 2010 ONSEC 19 at para 261

²⁴ *Mughal Asset Management Corporation (Re)*, 2024 ONCMT 14 at para 43

²⁵ 2024 ONCMT 21

²⁶ *Valentine (Re)*, 2024 ONCMT 21 at paras 28-29

- [35] Alli submits that *Valentine* is distinguishable because the corporations at issue there were active and transacting, while the two companies he remained a director or officer of were not.
- [36] While the nature of the activity in question in *Valentine* differs from what is at issue in this proceeding, that does not, in my view, prevent me from using the measure adopted in that decision for assessing whether the conduct is isolated or recurrent. That measure does not consider the nature and consequences of the activity in question. Other sanctioning factors address those concerns. Alli remained a director or officer of two companies for approximately two years after the 2023 Order. On a scale of isolated to recurrent, Alli's misconduct is on the low end of recurrent.

4.2.3.c Specific and general deterrence

- [37] It is appropriate, in determining sanctions, that I consider the likely effect the sanctions would have on the respondent (specific deterrence) as well as on others (general deterrence).
- [38] The Commission submits that the new director and officer prohibition will give effect to the original ban that Alli has not served, plus additional time to achieve deterrence objectives. Also, the administrative penalty sought will, the Commission submits, impress upon Alli and others who are subject to Tribunal orders the seriousness of their compliance obligations.
- [39] Alli submits that the Commission effectively communicated its deterrence message with the seven-year ban on holding director or officer positions contained in the 2023 Order. Alli submits that he has not been part of any issuer that was operational. He also submits that he has now resigned from the companies. Overall, Alli submits that the sanctions the Commission is asking for are egregious, punitive, and extremely harsh.
- [40] I recognize that Alli no longer holds a director or officer position with the two companies and worked to effect that outcome. However, it was incumbent on Alli to make those efforts immediately following the 2023 Order, rather than only after the Commission contacted him. Some sanctions are therefore required to achieve specific deterrence in this case. In addition, the sanctions I impose should send a message to like-minded individuals who might be tempted to

ignore Tribunal orders that such misconduct will not be tolerated and will result in serious consequences.

4.2.3.d Remorse

[41] Alli states that he is remorseful. The Commission did not cross-examine him or challenge that assertion. I accept his evidence on this point.

4.2.3.e Mitigating factors

[42] Alli submits that there are many mitigating factors, including:

- a. neither of the companies was active and had been dormant for years;
- b. he had not been given a timeline for when he needed to resign;
- c. he worked with his accountant to prepare the necessary documents, which was an arduous process during which his accountant dropped the ball on numerous occasions;
- d. he had to engage another accountant to complete the work; and
- e. he always took this matter seriously, continued to take the necessary steps and he is no longer a director or officer of the two companies.

[43] The Commission submits that these are not mitigating factors. I agree.

[44] Alli did not take any steps to resign from the companies immediately after the 2023 Order was issued. He only resigned from the companies more than two years after the 2023 Order and only after the Commission asked him to provide evidence that he had complied with the order.

[45] The fact that the companies may have been inactive is not a mitigating factor. As stated in *Ontario Securities Commission v Carnie*, the absence of evidence of (i) operations, (ii) that the respondent "in fact acted as director or officer (as opposed to just holding the titles), or (iii) that the respondent's failure to comply with the order directly affected any member of the public are not mitigating factors. Rather, if they were present, they would likely have been aggravating factors."²⁷

²⁷ *Carnie* at para 34

4.2.4 Director and officer ban

- [46] Participation in the capital markets is a privilege, not a right.²⁸ The Commission submits that disregarding a Tribunal order warrants a further ban from participation in the capital markets.²⁹
- [47] The Commission seeks an additional director and officer ban of three years and six months to commence after the current ban expires on June 22, 2030. The proposed new ban represents the two years that Alli was in breach of the existing ban, plus an additional 18 months to achieve the specific and general deterrence goals.
- [48] Ali submits that he never disregarded the 2023 Order and has honored the seven-year prohibition against becoming an officer and director of any issuer contained in that order. He asks for a further ban of no more than one or two years.
- [49] I am satisfied that a further two-year ban is appropriate in this case and achieves the objective of specific deterrence. It is reasonable to prohibit Alli from acting as a director or officer for an additional period equal to the time he failed to comply with the 2023 Order. Although that non-compliance was serious, the evidence does not support imposing an additional 18-month ban to deter future misconduct. General deterrence is adequately addressed by the overall sanctions I am imposing. I therefore order that Alli be prohibited from acting as a director or officer of any issuer for two years beginning June 23, 2030.
- [50] The Commission also asks for an order requiring Alli to resign as a director or officer of any issuer. The Commission submits that such an order is appropriate to address the fact that Alli remains a director and officer of First Global Solutions Ltd., a subsidiary of First Global Data Corp., which Alli disputes, and to address any other corporation where Alli remains a director or officer of which the Commission is not aware.
- [51] The Commission has not included First Global Solutions Ltd. in its allegations against Alli in this proceeding. I therefore do not include it in my analysis of the

²⁸ *Glen & Christine Erikson v OSC*, 2003 CanLII 2451 (Ont Div Ct) at paras 55-56

²⁹ *MOAG Copper Gold Resources Inc (Re)*, 2020 ONSC 29 at para 15

appropriateness of the sanctions the Commission is asking for. Recent Tribunal decisions for failure to resign as a director or officer in response to an order requiring such action have included an order requiring the respondent to resign as a director or officer.³⁰ Given that Alli did not resign from such positions when the 2023 Order was issued, I conclude it is in the public interest to order that he resign from any such positions he may continue to hold. If Alli does not hold any such positions, this order will be of no consequence to him.

4.2.5 Administrative penalty

- [52] If a person or company has not complied with Ontario securities law, the Tribunal may order payment of an administrative penalty of not more than \$5,000,000 for each failure to comply. Determining the appropriate amount of an administrative penalty is not a science.³¹ As with all sanctions, the Tribunal must determine administrative penalties after considering the specific factual context and the sanctioning factors set out above.³²
- [53] The Commission in this case seeks an administrative penalty of \$6,000, which amounts to \$1,500 per year of breach per issuer ($\$1,500 \times 2 \text{ years} \times 2 \text{ issuers} = \$6,000$).
- [54] The authorities the Commission cites in support of its request provide a wide range in penalties, ranging from \$40,000 to \$500,000 (approximately \$693.00 to \$15,000 per corporation per year per breach).³³
- [55] Alli submits that the precedent decisions on which the Commission relies are distinguishable. They are irrelevant to his circumstances. At least two involved active companies or companies about to become active while the two companies at issue in this proceeding were either never active or inactive for many years. Alli also submits that his circumstances differ from the cited precedents because he was always trying to fix his non-compliance.

³⁰ *Carnie* at para 37; *Namburi* at paras 34-35

³¹ *Quadrex Hedge Capital Management Ltd (Re)*, 2018 ONSEC 3 at para 5

³² *Miner Edge Inc (Re)*, 2021 ONSEC 31 at para 89

³³ *Valentine (Re)*, 2024 ONCMT 21; *Dunn (Re)*, 2023 BCSECCOM 251; *Re Malone*, 2016 BCSECCOM 334; *Re Jardine*, 2016 BCSECCOM 82; *Alexander (Re)*, 2007 BCSECCOM 773; *Re Cadman*, 2015 ABASC 836

- [56] The Commission submits that the cases it cites include aggravating factors not present here, which justified the higher penalties imposed in those matters. Alli responds that reliance on those cases is unfairly prejudicial because those aggravating factors are absent in this case.
- [57] While the precedents are helpful, there are important contextual differences between those precedents and the matter before me. As a result, their guidance is limited.
- [58] After the Commission filed its submissions, this Tribunal released its decisions in *Carnie* and *Ontario Securities Commission v Namburi*. Those cases involved alleged breaches of director and officer bans and were factually similar to this matter. The administrative penalties imposed in *Carnie* and *Namburi* ranged from \$1,500 to \$2,000 per corporation per year of breach.³⁴ Given those similarities, I invited the Commission and Alli to make submissions on the impact of those decisions. The Commission did so. Alli did not.
- [59] The Commission submits that I may follow the reasoning in *Carnie* and order an administrative penalty of \$8,500 rather than the \$6,000 originally sought. It calculates that amount by applying \$2,000 per corporation per year of breach and using more precise breach periods: 2.5 years for Mobility Fintech and 1.75 years for Man Minerals.
- [60] I decline to apply the calculation used in *Carnie* in this case. I accept the Commission's proposed administrative penalty of \$6,000. In the circumstances of this case, that amount is reasonable and appropriately reflects the sanctioning factors discussed above.

4.3 Costs

- [61] Section 127.1 of the *Act* gives the Tribunal discretion to order a person or company that has contravened Ontario securities law to pay the costs of the Commission's investigation and hearing. A costs order is not a sanction. Rather it is a means to partially recover the costs from a wrongdoer so that other capital

³⁴ *Carnie* at paras 38-45; *Namburi* at paras 36-41

market participants do not bear the entire financial burden of an investigation and proceeding.³⁵

[62] The Commission seeks costs in the amount of \$5,828.61. I am satisfied that it is appropriate to make an order for \$4,200.

[63] The Commission's request for costs consists of two elements:

- a. \$4,200, for the time spent on this matter by one litigation counsel during the investigation phase and one investigator, two litigation counsel, and one law clerk during the litigation phase; and
- b. \$1,628.61, being one ninth of the total amount in fees attributable to a group of nine cases, including this one, that make similar allegations against different respondents and that involved certain "common tasks" by the Commission.

[64] The Commission submits that its claimed costs exclude the time and expenses incurred between December 2, 2024, and July 31, 2025, because it did not separately track the investigative time spent on this matter during that period. It says the cost calculation therefore already reflects a substantial reduction from the Commission's full costs in this matter.

[65] Alli submits that he is prepared to pay a costs order of \$2,500 but that he would need time to pay that amount. The Commission submits there is no basis to reduce the costs to the amount Alli suggest.

[66] I exclude the second element of the Commission's cost request. Recent Tribunal cases, which were among the nine cases for which the Commission was seeking to recoup the costs of "common tasks" have declined to award that portion of the costs.³⁶ I share the concern expressed in those cases that, without the benefit of detail about the nature and extent of those other cases, there is insufficient information before me to warrant exercising my discretion to order Alli to pay a share of those costs as requested.

³⁵ *Carnie* at para 46

³⁶ *Carnie* at para 48; *Namburi* at para 45

[67] Alli requested time to pay any costs order. However, he provided no evidence of an inability to pay, and I therefore have no basis to order payment over time.

[68] Accordingly, I order Alli to pay costs in the amount of \$4,200.

5. CONCLUSION

[69] For these reasons, it is in the public interest to order, and I will order that:

- a. Alli shall, within thirty days of the date of the order, resign as a director or officer of any issuer, pursuant to paragraph 7 of s. 127(1) of the *Act*;
- b. Alli is prohibited from becoming or acting as a director or officer of any issuer for a period of two years from June 22, 2030, the date of the expiry of the director and officer ban contained in the 2023 Order, pursuant to paragraph 8 of s. 127(1) of the *Act*;
- c. Alli shall pay an administrative penalty of \$6,000, pursuant to paragraph 9 of s. 127(1) of the *Act*; and
- d. Alli shall pay to the Commission \$4,200 for costs of the investigation and proceeding, pursuant to s. 127.1 of the *Act*.

Dated at Toronto this 2nd day of June, 2026

"M. Cecilia Williams"

M. Cecilia Williams