



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c.S.5, AS AMENDED**

- AND -

MAPLE LEAF INVESTMENT FUND CORP., JOE HENRY CHAU (aka HENRY JOE CHAU, SHUNG KAI CHOW and HENRY SHUNG KAI CHOW), TULSIANI INVESTMENTS INC., SUNIL TULSIANI and RAVINDER TULSIANI

**ORDER
(Sections 127(1) and 127.1)**

WHEREAS on February 12, 2010, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), in respect of Maple Leaf Investment Fund Corp., Joe Henry Chau (a.k.a. Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani, and Ravinder Tulsiani ("Tulsiani");

AND WHEREAS Tulsiani entered into a Settlement Agreement with Staff of the Commission dated December 17, 2010 (the "Settlement Agreement") in which Tulsiani agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing and the Amended Statement of Allegations of Staff of the Commission, and upon hearing submissions from Tulsiani and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1), trading in any securities by Tulsiani cease for a period of 8 years from the date of this Order;
- (c) pursuant to clause 2.1 of subsection 127(1), the acquisition of any securities by Tulsiani is prohibited for a period of 8 years from the date of this Order;
- (d) pursuant to clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Tulsiani for a period of 8 years from the date of this Order;
- (e) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1), Tulsiani shall be prohibited for a period of 8 years from the date of this Order from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1), Tulsiani shall be prohibited for a period of 8 years from the date of this Order from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 9 of subsection 127(1), Tulsiani shall pay an administrative penalty to the Commission of \$15,000 obtained as a result of his non-compliance with Ontario securities law, to be paid to or for the benefit of third parties designated by the Commission, pursuant to s.3.4(2) of the Act;
- (h) pursuant to section 127.1, Tulsiani shall pay the amount of \$5,000 representing a portion of Staff's costs in this matter; and
- (i) with respect to the amounts ordered to be paid above at paragraphs (g) and (h), Tulsiani shall pay \$3,000 by certified cheque or bank draft on the date of the approval of the Settlement Agreement and at least \$250 by cheque every month thereafter as well as additional payments of \$2,666.67 on each anniversary of the approval of this Settlement Agreement until the amounts ordered above in paragraphs (g) and (h) are

paid in full. Tulsiani will not be reimbursed for, or receive a contribution toward, these payments from any other person or company other than voluntary assistance from his immediate family.

DATED AT TORONTO this 21st day of December, 2010.

“Carol S. Perry”

Carol S. Perry