



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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

**- AND -**

**IN THE MATTER OF 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 and 127.1 of the Act)**

**WHEREAS** on February 12, 2010, a Notice of Hearing was issued by the Ontario Securities Commission (the “**Commission**”) pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) in connection with a Statement of Allegations filed by Staff of the Commission (“**Staff**”) in respect of Maple Leaf Investment Fund Corp. (“**MLIF**”), Joe Henry Chau (also known as Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow) (“**Chau**”), Tulsiani Investments Inc. (“**Tulsiani Investments**”), Sunil Tulsiani (“**Tulsiani**”) and Ravinder Tulsiani (“**Ravinder**”);

**AND WHEREAS** on October 29, 2010, Staff filed an Amended Statement of Allegations;

**AND WHEREAS** on December 21, 2010, the Commission approved a settlement agreement between Staff and Ravinder;

**AND WHEREAS** on January 10, 12, 13, 14, 17, 18 and 19, 2011, the Commission held the hearing on the merits in this matter;

**AND WHEREAS** on November 9, 2011, the Commission issued its Reasons and Decision on the merits in this matter (the “**Merits Decision**”);

**AND WHEREAS** the Commission is satisfied that MLIF and Chau carried out a fraudulent investment scheme, and that MLIF, Chau, Tulsiani Investments and Tulsiani have not complied with Ontario securities law and have acted contrary to the public interest, as described in the Merits Decision;

**AND WHEREAS** on January 9, 2012, the Commission held a hearing with respect to the sanctions and costs to be imposed in this matter;

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

**IT IS ORDERED THAT:**

- (a) Pursuant to clause 2 of subsection 127(1) of the Act, MLIF, Chau, Tulsiani Investments and Tulsiani shall cease trading in securities permanently;
- (b) Pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of securities by MLIF, Chau, Tulsiani Investments and Tulsiani is prohibited permanently;
- (c) Pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to MLIF, Chau, Tulsiani Investments and Tulsiani permanently;
- (d) Pursuant to clause 6 of subsection 127(1) of the Act, Chau and Tulsiani are reprimanded;
- (e) Pursuant to clause 7 of subsection 127(1) of the Act, Chau and Tulsiani shall resign all positions that they may hold as a director or officer of an issuer;
- (f) Pursuant to clause 8 of subsection 127(1) of the Act, Chau and Tulsiani are prohibited from becoming or acting as a director or officer of any issuer permanently;
- (g) Pursuant to clause 8.2 of subsection 127(1) of the Act, Chau and Tulsiani are prohibited from becoming or acting as a director or officer of a registrant permanently;

- (h) Pursuant to clause 9 of subsection 127(1) of the Act, Chau shall pay an administrative penalty in the amount of \$450,000, to be allocated to or for the benefit of third parties pursuant to subsection 3.4(2)(b) of the Act;
- (i) Pursuant to clause 9 of subsection 127(1) of the Act, Tulsiani shall pay an administrative penalty in the amount of \$200,000, to be allocated to or for the benefit of third parties pursuant to subsection 3.4(2)(b) of the Act;
- (j) Pursuant to clause 10 of subsection 127(1) of the Act, MLIF and Chau shall jointly and severally disgorge to the Commission the amount of \$3,062,106 obtained as a result of their non-compliance with Ontario securities law, to be allocated to or for the benefit of third parties pursuant to subsection 3.4(2)(b) of the Act;
- (k) Pursuant to clause 10 of subsection 127(1) of the Act, MLIF, Chau, Tulsiani Investments and Tulsiani shall jointly and severally disgorge to the Commission the amount of \$70,000 obtained as a result of their non-compliance with Ontario securities law, to be allocated to or for the benefit of third parties pursuant to subsection 3.4(2)(b) of the Act;
- (l) Pursuant to section 127.1 of the Act, MLIF and Chau shall jointly and severally pay costs in the amount of \$163,700; and
- (m) Pursuant to section 127.1 of the Act, Tulsiani Investments and Tulsiani shall jointly and severally pay costs in the amount of \$81,800.

**DATED** at Toronto at this 22<sup>nd</sup> day of March, 2012.

*“Christopher Portner”*

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Christopher Portner

*“Paulette L. Kennedy”*

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Paulette L. Kennedy