



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 -

IN THE MATTER OF AJIT SINGH BASI

**ORDER
(Subsections 127(1) and 127(10) of the Act)**

WHEREAS on June 25, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of Ajit Singh Basi (the “Respondent” or “Basi”);

AND WHEREAS on June 24, 2013, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on July 7, 2013, the Commission heard an application by Staff to convert the matter to a written hearing in accordance with Rule 11.5 of the Commission's *Rules of Procedure* (2012), 35 OSCB 10071 and section 5.1(2) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;

AND WHEREAS the Commission granted Staff’s application to proceed by written hearing and set down a schedule for the submission of materials by the parties;

AND WHEREAS Staff filed written submissions, a hearing brief and a brief of authorities;

AND WHEREAS the Respondent did not appear and did not file any materials;

AND WHEREAS the Respondent is subject to an order dated December 22, 2011 made by the British Columbia Securities Commission that imposes sanctions, conditions, restrictions or requirements upon him within the meaning of paragraph 4 of subsection 127(10) of the Act;

AND WHEREAS I find that it is in the public interest to issue this order pursuant to subsection 127(1) of the Act in reliance upon subsection 127(10) of the Act;

IT IS HEREBY ORDERED THAT:

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, that trading in any securities by Basi shall cease permanently;
- (b) pursuant to paragraph 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to Basi permanently;

- (c) pursuant to paragraph 7 of subsection 127(1) of the Act, Basi resign any positions that he holds as director or officer of an issuer;
- (d) pursuant to paragraph 8 of subsection 127(1) of the Act, Basi be prohibited permanently from becoming or acting as an officer or director of an issuer;
- (e) pursuant to paragraph 8.1 of subsection 127(1) of the Act, Basi resign any positions that he holds as director or officer of a registrant;
- (f) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Basi be prohibited permanently from becoming or acting as an officer or director of a registrant;
- (g) pursuant to paragraph 8.3 of subsection 127(1) of the Act, Basi resign any positions that he holds as director or officer of an investment fund manager;
- (h) pursuant to paragraph 8.4 of subsection 127(1) of the Act, Basi be prohibited permanently from becoming or acting as an officer or director of an investment fund manager; and
- (i) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Basi be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

DATED at Toronto this 30th day of October, 2013.

“James E. A. Turner”

James E. A. Turner