



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

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

- and -

**IN THE MATTER OF A25 GOLD PRODUCERS CORP.
DAVID AMAR, JAMES STUART ADAMS and
AVI AMAR**

- and -

**IN THE MATTER OF A
SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
A25 GOLD PRODUCERS CORP., DAVID AMAR,
JAMES STUART ADAMS and AVI AMAR**

ORDER

(Subsections 127(1) and 127.1)

WHEREAS on December 19, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) to consider whether it is in the public interest to make orders, as specified therein, against and in respect of A25 Gold Producers Corp. (“A25”), David Amar, James Stuart Adams (“Adams”) and Avi Amar (collectively, the “Respondents”). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated December 18, 2013;

AND WHEREAS the Respondent(s) entered into a Settlement Agreement with Staff dated March 3, 2015 (the “Settlement Agreement”) in which the Respondent(s) agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated December 19, 2013, subject to the approval of the Commission;

AND WHEREAS on March 4, 2015, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and the Respondents;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for the Respondents and from Staff;

AND WHEREAS Avi Amar has undertaken to the Commission (i) to refrain from acting or becoming an officer or director of an issuer or affiliated company of an issuer, as such terms are defined in the Act, until he attends and passes a course, acceptable to Staff, the subject matter of which includes the study of the duties of directors and officers; and (ii) to refrain from trading in any securities or derivatives until such time as he attends and passes a course, acceptable to Staff, the subject matter of which includes the study of the standards and codes of ethics underlying securities regulation;

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

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement is approved;
2. trading in any securities or derivatives by and/or of A25 cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
3. trading in any securities or derivatives by David Amar cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

4. trading in any securities or derivatives by Adams for a period of 5 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 2 of subsection 127(1) of the Act;
5. trading in any securities or derivatives by Avi Amar for a period of 2 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 2 of subsection 127(1) of the Act;
6. acquisition of any securities by A25 and David Amar is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
7. acquisition of any securities by Adams is prohibited for a period of 5 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
8. acquisition of any securities by Avi Amar is prohibited for a period of 2 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
9. any exemptions contained in Ontario securities law do not apply to A25 or David Amar permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;
10. any exemptions contained in Ontario securities law do not apply to Adams for a period of 5 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 3 of subsection 127(1) of the Act;
11. any exemptions contained in Ontario securities law do not apply to Avi Amar for a period of 2 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 3 of subsection 127(1) of the Act;
12. the Respondents be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

13. David Amar, Adams, and Avi Amar (the “Individual Respondents”) resign all positions that they hold as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
14. the Individual Respondents resign all positions that they hold as a director or officer of a registrant, pursuant to paragraph 8.1 of the Act;
15. the Individual Respondents resign all positions that they hold as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of the Act;
16. David Amar is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of subsection 127(1) of the Act;
17. Adams is prohibited from becoming or acting as a director or officer of any issuer for a period of 5 years commencing on the date of the Commission’s order approving this Settlement Agreement, pursuant to paragraph 8 of subsection 127(1) of the Act;
18. Avi Amar is prohibited from becoming or acting as a director or officer of any issuer for a period of 2 years commencing on the date of the Commission’s order approving this Settlement Agreement, pursuant to paragraph 8 of subsection 127(1) of the Act;
19. David Amar is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of the Act;
20. Adams is prohibited from becoming or acting as a director or officer of any registrant for a period of 5 years commencing on the date of the Commission’s order approving this Settlement Agreement, pursuant to paragraph 8.2 of the Act;
21. Avi Amar is prohibited from becoming or acting as a director or officer of any registrant for a period of 2 years commencing on the date of the Commission’s order approving this Settlement Agreement, pursuant to paragraph 8.2 of the Act;
22. David Amar is prohibited from becoming or acting as a director or officer of any investment fund manager permanently, pursuant to paragraph 8.4 of the Act;

23. Adams is prohibited from becoming or acting as a director or officer of any investment fund manager for a period of 5 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 8.4 of the Act;
24. Avi Amar is prohibited from becoming or acting as a director or officer of any investment fund manager for a period of 2 years commencing on the date of the Commission's order approving this Settlement Agreement], pursuant to paragraph 8.4 of the Act;
25. A25 and David Amar are prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter permanently, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
26. Adams is prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter for a period of 5 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
27. Avi Amar is prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter for a period of 2 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
28. A25 and David Amar each pay an administrative penalty in the amount of \$150,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of subsection 127(1) of the Act;
29. Adams pay an administrative penalty in the amount of \$50,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of subsection 127(1) of the Act;
30. A25 disgorge to the Commission the amount of \$2,000,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 10 of subsection 127(1) of the Act;

31. David Amar disgorge to the Commission the amount of \$797,917, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 10 of subsection 127(1) of the Act;
32. David Amar shall pay costs in the amount of \$75,000, pursuant to section 127.1 of the Act;
33. Adams shall pay costs in the amount of \$25,000, pursuant to section 127.1 of the Act; and
34. The Individual Respondents' right to (i) call at any residence for the purpose of trading in securities, or (ii) telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in securities, is cancelled, pursuant to subsection 37(1) of the Act.

DATED at Toronto, this 5th day of March, 2015.

"Mary G. Condon"

Mary G. Condon