



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
THE *SECURITIES ACT*, RSO 1990, c S.5**

- and -

**IN THE MATTER OF
SAILESHWAR RAO NARAYAN, PROSPERITY DEVELOPMENT GROUP LTD.,
and PROSPERA MORTGAGE INVESTMENT CORPORATION**

ORDER

WHEREAS:

1. On September 29, 2016, Staff (“Staff”) of the Ontario Securities Commission (the “Commission”) filed a Statement of Allegations, in which Staff seeks an order against Saileshwar Rao Narayan, Prosperity Development Group Ltd. and Prospera Mortgage Investment Corporation (collectively, the “Respondents”), pursuant to subsections 127(1) and 127(10) of the *Securities Act*;
2. On September 30, 2016, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting October 31, 2016 as the date of the hearing;
3. On October 24, 2016, Staff filed an affidavit of service sworn by Lee Crann the same day, describing steps taken by Staff to serve the Respondents with the Notice of Hearing, Statement of Allegations and Staff’s disclosure materials;
4. At the hearing on October 31, 2016:

- a. Staff appeared before the Commission and made submissions;
 - b. The Respondents did not appear or make submissions, although properly served; and
 - c. Staff applied to continue this proceeding by way of a written hearing, in accordance with Rule 11.5 of the *Ontario Securities Commission Rules of Procedure* (2014), 37 OSCB 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, RSO 1990, c S.22; and
5. The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED THAT:

- (a) Staff's application to continue this proceeding by way of a written hearing is granted;
- (b) Staff's materials shall be served and filed no later than November 10, 2016; and
- (c) The Respondents' responding materials, if any, shall be served and filed no later than December 8, 2016.

DATED at Toronto this 31st day of October, 2016.

"Alan Lenczner"

ALAN LENCZNER, Q.C.