



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  
AYAZ DHANANI (also known as AZIM VIRANI, MICHAEL LEE,  
ALEX NEBRIS, PAUL DHANANI, SAMUEL RAMOS, and RAHIM JIWA)**

Philip Anisman, Chair of the Panel

*May 12, 2017*

**ORDER  
(Subsection 127(1) and (10) of the *Securities Act*, RSO 1990, c S.5)**

WHEREAS the Ontario Securities Commission held a hearing in writing on the application of Staff of the Commission ("Staff") for an order imposing sanctions pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "Act");

ON READING the Findings of the British Columbia Securities Commission (the "BCSC") dated May 30, 2016 and the Decision of the BCSC dated December 16, 2016, in the matter of *Ayaz Dhanani (also known as Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, and Rahim Jiwa)* ("Dhanani") and on reading the materials filed by Staff, Dhanani not having appeared and not having filed any materials, although properly served;

IT IS ORDERED THAT:

1. pursuant to paragraph 127(1)2 of the Act, trading in any securities or derivatives by Dhanani cease permanently;
2. pursuant to paragraph 127(1)2.1 of the Act, the acquisition of any securities by Dhanani is prohibited permanently;
3. pursuant to paragraph 127(1)3 of the Act, the exemptions contained in Ontario securities law do not apply permanently to Dhanani;
4. pursuant to paragraphs 127(1)7, 8.1, and 8.3 of the Act, Dhanani resign any position that he holds as a director or officer of any issuer or registrant, including an investment fund manager;
5. pursuant to paragraphs 127(1)8, 8.2 and 8.4 of the Act, Dhanani is prohibited permanently from becoming or acting as a director or officer of any issuer or registrant, including an investment fund manager; and

6. pursuant to paragraph 127(1)8.5, Dhanani is prohibited permanently from becoming or acting as a registrant, including an investment fund manager, or a promoter.

*"Philip Anisman"*

---

Philip Anisman