



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 1415409 ONTARIO INC.,
TITLE ONE CLOSING INC., RAVINDRA DAVE, CHANDRAMATTIE DAVE, and
AMETRA DAVE**

- and -

**IN THE MATTER OF A
SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION and 1415409 ONTARIO INC.,
TITLE ONE CLOSING INC., RAVINDRA DAVE, and CHANDRAMATTIE DAVE**

SETTLEMENT AGREEMENT

PART I - INTRODUCTION

1. The Ontario Securities Commission (the “**Commission**”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the “**Act**”), it is in the public interest for the Commission to make certain orders in respect of Chandramattie Dave (also known as Rita Bahadur) (“**Chandramattie**”), Ravindra Dave (also known as Dave Ravindra) (“**Ravindra**”), 1415409 Ontario Inc. (“**1415409**”), and Title One Closing Inc. (“**TOC**”) (collectively, the “**Settling Respondents**”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“**Staff**”) agree to recommend settlement of the proceeding commenced by Notice of Hearing dated March 17, 2015, (the “**Proceeding**”) against the Settling Respondents according to the terms and conditions set out in **Part V** of this Settlement Agreement (the “**Settlement Agreement**”). The Settling Respondents agree to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

3. For the purposes of this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Settling Respondents agree with the facts as set out in Part III and the conclusion in Part IV of this Settlement Agreement.

PART III – AGREED FACTS

A. OVERVIEW

4. During the period of about January 1, 2009, to December 31, 2012 (the “**Material Time**”), the Settling Respondents engaged in unregistered trading and illegal distribution through the sale of securities to approximately 34 Ontario investors, from whom the Settling Respondents raised approximately \$5.4 million in investor funds.

5. Furthermore, Chandramattie and Ravindra engaged in fraudulent conduct by making misleading or untrue statements to investors regarding the use of investor funds, and used investor funds for other business purposes, and for personal benefit.

6. The Settling Respondents have acted in a manner contrary to Ontario securities law and contrary to the public interest.

B. BACKGROUND

7. 1415409 was incorporated as an Ontario corporation in April of 2000 (its corporate registration was cancelled on December 8, 2012). Its registered office address was in Mississauga, Ontario. 1415409 has never been registered with the Commission in any capacity.

8. TOC was incorporated as an Ontario corporation in December of 2001. Its registered office address is in Mississauga, Ontario. TOC has never been registered with the Commission in any capacity.

9. 1415409 and TOC are not reporting issuers in Ontario. Neither company has ever filed a prospectus or preliminary prospectus with the Commission.

10. Ravindra is a resident of Mississauga, Ontario. He was one of the founding directors of TOC, and is one of the directing minds of TOC. He has never been registered with the Commission in any capacity.

11. Chandramattie is a resident of Mississauga, Ontario, and is the former spouse of Ravindra. She was the President, the Secretary, and a Director of 1415409.

12. Chandramattie was previously registered with the Commission as a salesperson in the category of “mutual fund dealer” and “limited market dealer” from February 21, 2000, to January 30, 2006. She has not been registered with the Commission in any capacity since that time.

13. During the Material Time, Ravindra and Chandramattie presented predominantly paid seminars to the public in Ontario, Alberta, and British Columbia that purported to provide education and information regarding real estate related investments, including but not limited to loans, mortgages, and real estate projects or development.

14. At many of these seminars, Ravindra and Chandramattie promoted membership in their organization Canada Real Estate Investment Group (“**CANREIG**”). Individuals who purchased membership in CANREIG received access to these seminars.

15. In addition to providing seminars and promoting CANREIG, Ravindra and Chandramattie facilitated the investment of funds from the public with corporations owned or controlled by them.

C. VIOLATIONS OF THE ACT

16. During the Material Time, Ravindra and Chandramattie sold promissory notes totalling approximately \$5.4 million to at least 34 Ontario investors (the “**Promissory Notes**”). Investors understood that their funds were being loaned to other individuals or companies through

CANREIG or related companies, and that investors would receive a fixed return of 10% to 20% per year.

17. The majority of the Promissory Notes were issued by 1415409 and/or Chandramattie.

18. Each Promissory Note evidenced indebtedness and/or was an “investment contract” and therefore a “security” as defined in subsection 1(1) of the Act.

19. Ravindra and Chandramattie facilitated Ontario residents entering into the Promissory Notes by meeting with potential investors and making representations regarding the purported rate of return they would earn by entering into the investment.

20. Funds from investors were transferred or deposited into a bank account in the name of TOC.

21. As noted above, none of the Settling Respondents were registered with the Commission during the Material Time. No exemptions from registration were available to them under the Act.

22. The sales of the Promissory Notes were trades in securities not previously issued and were therefore distributions. The Settling Respondents had never filed a preliminary prospectus or a prospectus with the Commission, and no prospectus receipt has ever been issued to qualify the sale of the Promissory Notes.

23. Many of the investors did not qualify as accredited investors or meet applicable exemptions from prospectus requirements.

24. By engaging in the conduct described above, the Settling Respondents traded and engaged in, or held themselves out as engaging in, the business of trading in securities and participated in acts, solicitations, conduct, or negotiations directly or indirectly in furtherance of the sale or disposition of securities for valuable consideration, in circumstances where there were no exemptions available to the Settling Respondents under the Act, contrary to sections 25 and 53 of the Act.

25. Chandramattie and Ravindra represented to investors that their funds would be loaned to other individuals or companies, and that investors would receive a fixed return based on the profits

generated from these loans. These statements were untrue or misleading and perpetrated a fraud on investors.

26. As noted above, during the Material Time the Settling Respondents received approximately \$5.4 million from at least 34 Ontario investors. These investors received Promissory Notes in return. Approximately \$2.1 million was paid back to these investors to partially satisfy investment return and redemption payments.

27. Also during the Material Time, the Settling Respondents received an additional approximately \$3.1 million from approximately 34 other individuals and companies, who did not receive Promissory Notes. These funds were used to invest in specific real estate projects to which investors received title. In cases where the transaction was not completed, investors received a return of their investment (a total of approximately \$875,000).

28. All of the funds received by the Settling Respondents for the above-noted activities were deposited into a single bank account held in the name of TOC.

29. Certain of the funds deposited to the TOC bank account from the issuance of Promissory Notes were used to satisfy investment returns and redemption payments in respect of Promissory Notes issued to other investors.

30. Approximately \$2 million of investor funds were used as follows:

- (i) approximately \$1 million was used in the operations of companies owned or controlled by Ravindra and/or Chandramattie or related parties;
- (ii) approximately \$750,000 was paid to family members or related parties of Ravindra and/or Chandramattie, a portion of which was in relation to the return of funds previously invested with the Settling Respondents;
- (iii) approximately \$150,000 was paid to personal credit cards in the names of Ravindra and related parties, some of which was in respect of business expenses;

- (iv) approximately \$90,000 was used to make payments to mortgages on properties owned by parties related to the Settling Respondents, a portion of which was in relation to the return of funds previously invested with the Settling Respondents; and
- (v) approximately \$15,000 was used for medical expenditures for the personal benefit of Ravindra.

31. Approximately \$2.0 million was paid to other individuals, some of which was in respect of fees for services, and some of which was repayment of loans made to the Settling Respondents prior to the Material Period.

32. Approximately \$1.5 million was paid to other corporations, some of which was in respect of fees for services, and some of which was transfers to associated companies conducting business in other provinces.

33. By engaging in the conduct described above, Chandramattie and Ravindra engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act.

34. During the Material Time Chandramattie, as a Director and Officer of 1415409, authorized, permitted, or acquiesced in 1415409's non-compliance with Ontario securities law.

E. MITIGATING FACTORS

35. None of the Settling Respondents have previously been found to have breached the Act.

36. Ravindra has never been registered with the Commission in any capacity.

37. Other than their use of investor funds for personal use, as detailed above, the Settling Respondents did not receive a salary from investor funds.

38. The Settling Respondents invested significant personal funds in the operation of their various businesses. They are now impecunious.

39. The Settling Respondents cooperated during Staff's investigation, and have voluntarily agreed to enter into this Settlement Agreement.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

40. By engaging in the conduct described above, the Settling Respondents admit and acknowledge that they have breached Ontario securities law by contravening sections 25(1)(a), 53(1), and 126.1(b) of the Act and acknowledge that they have acted contrary to the public interest, and Chandramattie additionally admits and acknowledges that she breached Ontario securities law by contravening section 129.2 of the Act, in that:

- (a) They engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so in circumstances where there were no exemptions available to them under the Act, contrary to paragraph 25(1)(a) of the Act as that section existed at the time the conduct at issue commenced on January 1, 2009, and contrary to section 25(1) of the Act as subsequently amended on September 28, 2009;
- (b) They traded securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act;
- (c) Chandramattie and Ravindra engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act;

- (d) Chandramattie, being an officer and director of 1415409, authorized, permitted or acquiesced in 1415409's non-compliance with Ontario securities law and accordingly failed to comply with Ontario securities law, contrary to section 129.2 of the Act; and
- (e) The Settling Respondents' conduct was contrary to the public interest and harmful to the integrity of the capital markets in Ontario.

PART V – TERMS OF SETTLEMENT

41. The Settling Respondents agree to the terms of settlement listed below and to the Order attached hereto, made pursuant to subsection 127(1) and section 127.1 of the Act that:

- (a) the Settlement Agreement is approved;
- (b) trading in any securities or derivatives by 1415409 and TOC cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (c) trading in any securities or derivatives by Chandramattie cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (d) trading in any securities or derivatives by Ravindra cease for a period of 20 years, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (e) the acquisition of any securities by 1415409 and TOC is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- (f) the acquisition of any securities by Chandramattie is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- (g) the acquisition of any securities by Ravindra is prohibited for a period of 20 years, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

- (h) any exemptions contained in Ontario securities law do not apply to 1415409 and TOC permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (i) any exemptions contained in Ontario securities law do not apply to Chandramattie permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (j) any exemptions contained in Ontario securities law do not apply to Ravindra for a period of 20 years, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (k) each of the Settling Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- (l) Chandramattie shall resign any positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);
- (m) Ravindra shall resign any positions that he holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);
- (n) Chandramattie is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of section 127(1) of the Act;
- (o) Ravindra is prohibited from becoming or acting as a director or officer of any issuer for a period of 20 years, pursuant to paragraph 8 of section 127(1) of the Act;
- (p) Chandramattie shall resign any positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);
- (q) Ravindra shall resign any positions that he holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);
- (r) Chandramattie is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of section 127(1) of the Act;

- (s) Ravindra is prohibited from becoming or acting as a director or officer of any registrant for a period of 20 years, pursuant to paragraph 8.2 of section 127(1) of the Act;
- (t) Chandramattie shall resign any positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);
- (u) Ravindra shall resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);
- (v) Chandramattie is prohibited from becoming or acting as a director or officer of an investment fund manager permanently, pursuant to paragraph 8.4 of section 127(1) of the Act;
- (w) Ravindra is prohibited from becoming or acting as a director or officer of an investment fund manager for a period of 20 years, pursuant to paragraph 8.4 of section 127(1) of the Act;
- (x) Chandramattie is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter permanently, pursuant to paragraph 8.5 of section 127(1) of the Act;
- (y) Ravindra is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter for a period of 20 years, pursuant to paragraph 8.5 of section 127(1) of the Act;
- (z) The Settling Respondents pay to the Commission an administrative penalty in the aggregate amount of \$300,000 (jointly and severally), 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 section 127(1) of the Act;
- (aa) the Settling Respondents disgorge to the Commission the amount of \$3,300,000 on a joint and several basis, 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 section 127(1) of the Act;

- (bb) the Settling Respondents shall pay costs in the amount of \$25,000 on a joint and several basis, pursuant to section 127.1 of the Act; and
- (cc) until the entire amount of the payments set out in paragraphs 41(z), (aa), and (bb) is paid in full, the provisions of paragraphs 41(d), (g), (j), (o), (s), (w), and (y) shall continue in force without any limitation as to time period.

42. The Settling Respondents agree to attend in person at the hearing before the Commission to consider the proposed settlement.

43. The Settling Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in their name being added to the list of “Respondents Delinquent in Payment of Commission Orders” published on the OSC website.

44. The Settling Respondents acknowledge that this Settlement Agreement and proposed Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Settling Respondents. The Settling Respondents should contact the securities regulator of any other jurisdiction in which he or she may intend to engage in any securities related activities, prior to undertaking such activities.

PART VI – STAFF COMMITMENT

45. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 31 below.

46. If the Commission approves this Settlement Agreement and the Settling Respondents fail to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against any of the Settling Respondents. These proceedings may be based

on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement. In addition, if this Settlement Agreement is approved by the Commission, and any of the Settling Respondents fail to comply with the terms of the Settlement Agreement, the Commission is entitled to bring any proceedings necessary to recover the amounts set out in paragraphs 41(z), (aa), and (bb) above.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

47. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission on a date to be scheduled according to the procedures set out in this Settlement Agreement and the Commission’s Rules of Procedure.

48. Staff and the Settling Respondents agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Settling Respondents’ conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.

49. If the Commission approves this Settlement Agreement, the Settling Respondents agree to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

50. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

51. Whether or not the Commission approves this Settlement Agreement, the Settling Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission’s jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

52. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule “A” to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between Staff and the Settling Respondents before the settlement hearing takes place will be without prejudice to Staff and the Settling Respondents; and
- (b) Staff and the Settling Respondents will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

53. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. Any obligations of confidentiality shall terminate upon the commencement of the public settlement hearing. If, for whatever reason, the Commission does not approve the Settlement Agreement, the terms of the Settlement Agreement remain confidential indefinitely, unless Staff and the Settling Respondents otherwise agree or if required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

54. This agreement may be signed in one or more counterparts which, together, constitute a binding agreement.

55. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated at Toronto this 27th day of August, 2015.

"Chandramattie Dave"

Chandramattie Dave

"Keir Wilmut"

Witness

"Ravindra Dave"

Ravindra Dave

"Keir Wilmut"

Witness

"Chandramattie Dave"

For 1415409 Ontario Inc.

"Keir Wilmut"

Witness

"Ravindra Dave"

For Title One Closing Inc.

"Keir Wilmut"

Witness

"Tom Atkinson"

Tom Atkinson

Director, Enforcement Branch

Schedule “A”



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 1415409 ONTARIO INC.,
TITLE ONE CLOSING INC., RAVINDRA DAVE, CHANDRAMATTIE DAVE, and
AMETRA DAVE**

- and -

**IN THE MATTER OF A
SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND 1415409 ONTARIO INC.,
TITLE ONE CLOSING INC., RAVINDRA DAVE, and CHANDRAMATTIE DAVE**

ORDER

(Subsections 127(1) and 127.1)

WHEREAS:

1. on March 17, 2015, 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 Chandramattie Dave (also known as Rita Bahadur) (“**Chandramattie**”), Ravindra Dave (also known as Dave Ravindra) (“**Ravindra**”), 1415409 Ontario Inc. (“**1415409**”), and Title One Closing Inc. (“**TOC**”) (the “**Settling 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 March 17, 2015;

2. the Settling Respondents entered into a Settlement Agreement with Staff dated August 27, 2015 (the “**Settlement Agreement**”) in which the Settling Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;
3. 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 Settling Respondents;
4. the Settling Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Settling Respondents’ names being added to the list of “Respondents Delinquent in Payment of Commission Orders” published on the OSC website.
5. the Settling Respondents acknowledge that this Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Settling Respondents. The Settling Respondents should contact the securities regulator of any other jurisdiction in which he or she may intend to engage in any securities related activities, prior to undertaking such activities.
6. the Commission is of the opinion that it is in the public interest to make this Order;

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

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement is approved;
2. trading in any securities or derivatives by 1415409 and TOC cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
3. trading in any securities or derivatives by Chandramattie cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
4. trading in any securities or derivatives by Ravindra cease for a period of 20 years, pursuant to paragraph 2 of subsection 127(1) of the Act;
5. the acquisition of any securities by 1415409 and TOC is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
6. the acquisition of any securities by Chandramattie is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
7. the acquisition of any securities by Ravindra is prohibited for a period of 20 years, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
8. any exemptions contained in Ontario securities law do not apply to 1415409 and TOC permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;
9. any exemptions contained in Ontario securities law do not apply to Chandramattie permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;
10. any exemptions contained in Ontario securities law do not apply to Ravindra for a period of 20 years, pursuant to paragraph 3 of subsection 127(1) of the Act;
11. each of the Settling Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

12. Chandramattie shall resign any positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);
13. Ravindra shall resign any positions that he holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);
14. Chandramattie is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of section 127(1) of the Act;
15. Ravindra is prohibited from becoming or acting as a director or officer of any issuer for a period of 20 years, pursuant to paragraph 8 of section 127(1) of the Act;
16. Chandramattie shall resign any positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);
17. Ravindra shall resign any positions that he holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);
18. Chandramattie is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of section 127(1) of the Act;
19. Ravindra is prohibited from becoming or acting as a director or officer of any registrant for a period of 20 years, pursuant to paragraph 8.2 of section 127(1) of the Act;
20. Chandramattie shall resign any positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);
21. Ravindra shall resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);
22. Chandramattie is prohibited from becoming or acting as a director or officer of an investment fund manager permanently, pursuant to paragraph 8.4 of section 127(1) of the Act;

23. Ravindra is prohibited from becoming or acting as a director or officer of an investment fund manager for a period of 20 years, pursuant to paragraph 8.4 of section 127(1) of the Act;
24. Chandramattie is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter permanently, pursuant to paragraph 8.5 of section 127(1) of the Act;
25. Ravindra is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter for a period of 20 years, pursuant to paragraph 8.5 of section 127(1) of the Act;
26. The Settling Respondents pay to the Commission an administrative penalty in the aggregate amount of \$300,000 (jointly and severally), 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 section 127(1) of the Act;
27. the Settling Respondents disgorge to the Commission the amount of \$3,300,000 on a joint and several basis, 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 section 127(1) of the Act;
28. the Settling Respondents shall pay costs in the amount of \$25,000 on a joint and several basis, pursuant to section 127.1 of the Act; and
29. until the entire amount of the payments set out in paragraphs 26, 27, and 28 are paid in full, the provisions of paragraphs 4, 7, 10, 15, 19, 23, and 25 shall continue in force without any limitation as to time period.

DATED at Toronto, this 27th day of August, 2015.
