



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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Toronto ON M5H 3S8

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**IN THE MATTER OF
MUGHAL ASSET MANAGEMENT CORPORATION,
LENdle CORPORATION and USMAN ASIF**

File No. 2022-15

Adjudicators: Andrea Burke (chair of the panel)
Mary Condon
Geoffrey D. Creighton

June 3, 2024

ORDER

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on March 5, 2024, the Capital Markets Tribunal held a hearing by videoconference to consider the sanctions and costs that the Tribunal should impose on Mughal Asset Management Corporation (**Mughal**), Lendle Corporation (**Lendle**), and Usman Asif (**Asif**) (collectively, the **Respondents**) as a result of the findings in the Reasons and Decision on the merits issued on November 1, 2023;

ON READING the materials filed by the parties and on hearing the submissions of the representatives for the Ontario Securities Commission (**Commission**) and of Asif, appearing on his own behalf and on behalf of Mughal and Lendle;

IT IS ORDERED THAT:

1. with respect to the Respondents:
 - a. pursuant to paragraph 2 of s. 127(1) of the *Securities Act* (**Act**), trading in any securities by the Respondents shall cease permanently;
 - b. pursuant to paragraph 2.1 of s. 127(1) of the *Act*, the acquisition of any securities by the Respondents is prohibited permanently;
 - c. pursuant to paragraph 3 of s. 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply permanently to the Respondents;
 - d. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, the Respondents are

permanently prohibited from becoming or acting as a registrant, an investment fund manager, or a promoter;

- e. pursuant to paragraph 9 of s. 127(1) of the *Act*, the Respondents shall jointly and severally pay to the Commission an administrative penalty of \$800,000;
 - f. in connection with the Mughal fraud, pursuant to paragraph 10 of s. 127(1) of the *Act*, the Respondents shall jointly and severally disgorge to the Commission \$661,077 and US\$245,000;
 - g. pursuant to s. 127.1 of the *Act*, the Respondents shall jointly and severally pay \$295,413.65 to the Commission for the costs of the investigation and hearing; and
2. with respect to Lendle and Asif:
- a. in connection with the Lendle fraud, pursuant to paragraph 10 of s. 127(1) of the *Act*, Lendle and Asif shall jointly and severally disgorge to the Commission \$70,000; and
3. with respect to Asif:
- a. pursuant to paragraphs 7, 8.1 and 8.3 of s. 127(1) of the *Act*, Asif shall immediately resign any positions that he holds as a director or officer of any issuer, registrant, or investment fund manager;
 - b. pursuant to paragraphs 8, 8.2 and 8.4 of s. 127(1) of the *Act*, Asif is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager; and
 - c. pursuant to paragraph 9 of s. 127(1) of the *Act*, Asif shall pay to the Commission an administrative penalty of \$350,000.

"Andrea Burke"

Andrea Burke

"Mary Condon"

Mary Condon

"Geoffrey D. Creighton"

Geoffrey D. Creighton