



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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

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

**IN THE MATTER OF
NVEST CANADA INC., GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY and WARREN CARSON**

File No. 2023-1

Adjudicators: James Douglas (chair of the panel)
Andrea Burke
William J. Furlong

November 1, 2024

ORDER

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

WHEREAS on October 25, 26, 27, November 6, December 11, 2023 and April 18, 2024, the Capital Markets Tribunal held a combined merits and sanctions and costs hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario;

AND WHEREAS the Tribunal made findings against Nvest Canada Inc., GX Technology Group Inc., Shorupan Pirakaspathy and Warren Carson (the **Respondents**) in its Reasons and Decision issued on November 1, 2024;

ON READING the materials filed by the Ontario Securities Commission and on hearing the submissions of the representative for the Commission, and no one appearing for the Respondents;

IT IS ORDERED THAT:

1. with respect to the Respondents:
 - a. they shall cease trading in any securities or derivatives for a period of 10 years, pursuant to paragraph 2 of s. 127(1) of the *Securities Act* (**Act**);
 - b. they shall be prohibited from acquiring any securities for a period of 10 years, pursuant to paragraph 2.1 of s. 127(1) of the *Act*;
 - c. any exemptions contained in Ontario securities law do not apply to them for a period of 10 years, pursuant to paragraph 3 of s. 127(1) of the *Act*;
 - d. they are prohibited from becoming or acting as a registrant or promoter for a period of 10 years, pursuant to paragraph 8.5 of s. 127(1) of the *Act*;

- e. they shall each pay a separate administrative penalty of \$200,000 to the Commission pursuant to paragraph 9 of s. 127(1) of the *Act*;
 - f. they shall, on a joint and several basis, disgorge \$293,493.19 to the Commission, pursuant to paragraph 10 of s. 127(1) of the *Act*;
 - g. they shall, on a joint and several basis, pay to the Commission \$162,390.10 for the costs of the investigation and hearing; and
2. With respect to Pirakaspathy and Carson:
- a. they shall resign from any position that they may hold as a director or officer of any issuer or registrant, pursuant to paragraphs 7 and 8.1 of s. 127(1) of the *Act*; and
 - b. they shall be prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of 10 years, pursuant to paragraphs 8 and 8.2 of s. 127(1) of the *Act*.

"James Douglas"

James Douglas

"Andrea Burke"

Andrea Burke

"William J. Furlong"

William J. Furlong