



Capital
Markets
Tribunal

Tribunal des
des marchés
financiers

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

File No. 2021-36

Adjudicator: Andrea Burke

August 30, 2022

ORDER

(Subsections 127(8) and 127(1) of the
Securities Act, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion filed by Staff of the Ontario Securities Commission to further extend, until the conclusion of the enforcement proceeding in *Mughal Asset Management Corporation (Re)*, file no. 2022-15 (the **Related Proceeding**), a temporary order dated December 17, 2021 (the **Temporary Order**) against Mughal Asset Management Corporation (**Mughal**) and Usman Asif (**Asif**), most recently extended on March 10, 2022;

ON READING the materials filed by Staff, and on considering the respondents' consent to an extension of the Temporary Order;

IT IS ORDERED that until the conclusion of the Related Proceeding:

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, all trading in securities of Mughal shall cease;
2. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, trading in any securities by Asif and Mughal, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease; and

3. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Asif or Mughal.

"Andrea Burke"

Andrea Burke