



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
2241153 ONTARIO INC., SETENTERPRICE,
SARBJEET SINGH, DIPAK BANIK,
STOYANKA GUERENSKA, SOPHIA NIKOLOV
and EVGUENI TODOROV**

- and -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
and SARBJEET SINGH and 2241153 ONTARIO INC.**

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 approve this settlement agreement and to make certain orders in respect of Sarbjeet Singh ("Singh") and 2241153 Ontario Inc. ("2241153") (collectively, the "Respondents").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") agrees to recommend settlement of the proceeding commenced by Notice of Hearing against the Respondents (the "Proceeding") according to the terms and conditions set out in Part VI of this Settlement Agreement (the "Settlement Agreement"). The 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 Respondents agree with the facts as set out in Parts III and V and the conclusion in Part IV of the Settlement Agreement.

PART III – AGREED FACTS

A. OVERVIEW

4. Between November 2011 to August 2012 (the “Relevant Period”), Singh was an officer and a director of 2241153. During the Relevant Period, 2241153 issued a promissory note to one investor for \$200,000 (the “Promissory Note”). The Promissory Note stated that the investor would receive an interest rate of 5 percent per month on her investment. At the direction of others, Singh signed the Promissory Note in his capacity as a director of 2241153.

5. The Respondents engaged in acts in furtherance of a trade without being registered and when no exemptions from registration were available under the Act. The conduct was in breach of subsection 25(1)(a) of the Act and contrary to the public interest.

B. INDIVIDUALS AND CORPORATION

6. 2241153 was incorporated on April 20, 2010 pursuant to the laws of Ontario. 2241153 has never been a reporting issuer in Ontario and has never been registered with the Commission in any capacity.

7. Evgueni Todorov (“Todorov”) is a resident of Toronto, Ontario. During the Relevant Period, Todorov was the directing mind of 2241153. Todorov has never been registered with the Commission in any capacity.

8. Dipak Banik (“Banik”) is a resident of Toronto, Ontario. In December 2011, Banik was made vice-president, president and a director of 2241153. Banik has never been registered with the Commission in any capacity.

9. Singh is a resident of Brampton, Ontario. Throughout the Relevant Period, Singh was president and a director of 2241153. Singh was registered with the Commission in the category of Scholarship Plan Dealer from October 1999 to December 2003.

C. BACKGROUND

10. Several months prior to the trade at issue in this Settlement Agreement, Singh had invested his own personal funds with Todorov, who he had never previously met and had been introduced to by Banik.

11. In the summer of 2011, Singh was approached and convinced by Todorov to invest with him. Singh was told that his investment would be traded by Todorov in the foreign currency markets for profit and that Todorov had developed a trading strategy that would guarantee no loss on the investment. Todorov did not disclose to Singh that he was unregistered to trade in securities. Singh was also unaware that Todorov was actively being investigated by Staff for unrelated foreign currency trading, which resulted in a finding of fraud, unregistered trading and an illegal distribution by the Commission against Todorov as set out in its decision in *2196768 Ontario Ltd. (c.o.b. RARE Investments) (Re)* (2014), 27 OSCB 6281 (the “RARE Decision”).

12. On July 29, 2011, on the basis of Todorov's representations, Singh entered into a promissory note with Todorov in which Singh invested \$50,000 of his own funds, all of which was drawn from his personal line of credit (the "Singh Promissory Note"). In return for his investment, the terms of the Singh Promissory Note stated that Singh was entitled to receive an interest rate of 10 percent per month with repayment of the principal one year from the date of the note.

13. Contrary to those terms, between July and October 2011, Singh received only one interest payment from Todorov in the amount of \$2,500.

14. On October 22, 2011, at the direction of Todorov, Singh opened a bank account in the name of 2241153 at a bank branch located in Ontario (the “2241153 Bank Account”).

15. On November 9, 2011, at the direction of Todorov, Singh submitted an application to open a trading account in the name of 2241153 with a foreign exchange market broker (the “2241153 Trading Account”). Singh provided Todorov with the username and password to the trading account in order that Todorov could execute trades in the account. At no time during the Relevant Period was Todorov designated as having formal trading authority over the Trading Account, although the broker was aware of Todorov's involvement in the account and, at times, would correspond directly with him.

D. THE INVESTMENT

16. On November 8, 2011, an investor ("Investor A"), through her personal corporation ("Company A"), entered into a promissory note with 2241153 (referred to above as the "Promissory Note").

17. Singh had never previously met Investor A and had little to no direct discussion with her prior to her investment, all such discussions having taken place directly between Todorov and Investor A. Singh understands from Staff that Investor A was told that the investment would be traded by Todorov in the foreign currency markets for profit.

18. The terms of the Promissory Note stated that, in return for her investment of \$200,000, Investor A would receive an interest rate of 5 percent per month with repayment of the principal one year from the date of the note. At the direction of Todorov, Singh signed the Promissory Note on behalf of 2241153 in his capacity as a director of 2241153. The Promissory Note was also signed by Todorov and Banik.

19. The funds were subsequently wired by Investor A into the 2241153 Bank Account from Company A's bank account. On November 11, 2011, approximately \$170,000 was transferred by Singh from the 2241153 Bank Account into the 2241153 Trading Account at Todorov's direction. Approximately \$30,000 of the investment monies were retained in the 2241153 Bank Account.

20. The Promissory Note entered into by 2241153 was a "note or other evidence of indebtedness" and an "investment contract", and therefore a "security", as defined in subsection 1(1) of the Act.

E. DISBURSEMENT OF THE INVESTOR FUNDS

21. Over the course of the Relevant Period, Singh made a series of withdrawals from the 2241153 Trading Account and payments from the 2241153 Bank Account, primarily at the direction of Todorov.

22. Prior to making each of the payments or withdrawals, Singh was advised by Todorov that the profits generated in the 2241153 Trading Account had substantially increased as a result of Todorov's trading and that the amounts withdrawn from the 2241153 Trading Account represented "trading profits". In almost all cases, prior to each withdrawal or payment, Singh was provided with contemporaneous brokerage statements and other documents by Todorov from the 2241153 Trading Account which Todorov had explained to Singh demonstrated that the account's net profits had

substantially increased. Singh has no experience in foreign currency trading whatsoever and now understands that those statements may have been false.

23. The withdrawals and payments that were made are detailed as follows:

- (a) On November 16, 2011, three payments were made from the 2241153 Bank Account, which included a transfer to Singh in the amount of \$9,500. The two other payments, totalling \$19,000, went to Banik and Todorov, or entities associated with them.
- (b) On November 21, 2011, \$30,000 was withdrawn from the 2241153 Trading Account, which was sent via wire transfer to the 2241153 Bank Account.
- (c) On November 22, 2011, three payments were made from the 2241153 Bank Account, which included a transfer to Singh in the amount of \$9,500. The two other payments, totalling \$19,000, went to Banik and Todorov, or entities associated with them.
- (d) On November 24, 2011, \$60,000 was withdrawn from the 2241153 Trading Account, which was sent via wire transfer to the 2241153 Bank Account.
- (e) On November 24, 2011, three payments were made from the 2241153 Bank Account, which included a deposit to Singh in the amount of \$10,000. The two other payments, totalling \$50,000, went to Banik and Todorov, or entities associated with them.
- (f) On November 28, 2011, \$60,000 was withdrawn from the 2241153 Trading Account, which was sent via wire transfer to the 2241153 Bank Account.
- (g) On November 28, 2011, two payments were made from the 2241153 Bank Account to Todorov and Banik, or entities associated with them, totalling \$40,000. On November 29, 2011, a payment of \$20,000 was made from the 2241153 Bank Account to a company associated with Singh via a bank draft.
- (h) On December 19, 2011, the Respondent transferred \$15,000 from his personal bank account back to the 2241153 Bank Account. At that time, Todorov informed Singh that the 2241153 Trading Account “was down” and he was unable to close positions in the account without a loss. Todorov advised Singh that Investor A would not be paid her first interest payment which had now become due under the Promissory Note. Despite

Singh's demands that Investor A be paid by Todorov, Todorov refused to do so. As a result, Singh transferred his own funds to the 2241153 Bank Account to ensure that Investor A would be paid.

- (i) On December 19, 2011, Investor A received a \$10,000 interest payment via bank draft, which was debited from the 2241153 Bank Account.
- (j) On December 20, 2011, Singh returned \$5,000 from his own personal bank account back to the 2241153 Bank Account.
- (k) On December 30, 2011, Singh withdrew \$3,000 from the 2241153 Bank Account, being part of the balance of the \$15,000 deposit he made.
- (l) In early 2012, Singh made two further withdrawals from the 2241153 Bank Account in the amount of \$2,000.

24. Aside from the \$10,000 interest payment received on December 19, 2011, Investor A has not recovered her investment principal.

F. BENEFIT ACCRUING TO THE RESPONDENT

25. The Respondents admit and acknowledge that Singh realized a net amount of \$34,000 from Investor A's investment and amounts withdrawn from the 2241153 Trading Account.

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

26. By engaging in the conduct described above, the Respondents admit and acknowledge to having breached Ontario securities law by contravening subsection 25(1)(a) of the Act and having acted contrary to the public interest.

PART V – POSITION OF THE RESPONDENTS

27. The Respondents request that the settlement hearing panel consider the following mitigating circumstances:

- (a) The Respondents cooperated with Staff and provided considerable amounts of evidence to further Staff's investigation in this matter;
- (b) The Respondents sought to settle this matter with Staff at the earliest opportunity and have foregone a full hearing, saving the Commission considerable time and resources;
- (c) Singh has voluntarily agreed to pay any amounts that were obtained from Investor A and from the 2241153 Trading Account, totaling \$34,000. Singh has further agreed to make such amounts available on the date of the approval of the Settlement Agreement;
- (d) Singh had no knowledge whatsoever of foreign currency trading and was harmed by and suffered a significant loss through his own \$50,000 investment with Todorov;
- (e) The Respondents played a very limited role in the transaction that led to the trade involving Investor A. Singh subsequently returned funds to Investor A as part of her first interest payment, when Todorov refused to do so. Singh later also repeatedly contacted Todorov insisting on the return of Investor A's principal as well as his own, despite Todorov's refusal to do so;
- (f) Singh was subsequently hospitalized and suffered depression as a result of his above-noted involvements with Todorov and his unsuccessful attempts to obtain the return of Investor A's and his own principal; and
- (g) Singh was entirely unaware of Staff's investigation in relation to Todorov trading which had been ongoing at the time of the Singh Promissory Note and Investor A's Promissory Note and which resulted in a findings of fraud, unregistered trading and an illegal distribution by the Commission against Todorov in the RARE Decision. Had Singh been aware of this fact, he would have not had any involvement with Todorov.

PART VI – TERMS OF SETTLEMENT

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

- (a) the Settlement Agreement is approved;

Singh

- (b) pursuant to paragraph 2, of subsection 127(1) of the Act, trading in any securities or derivatives by Singh ceases for a period of 4 years, commencing on the date of the Commission's order, except that:
 - (i) Singh may trade in or acquire securities in any registered retirement savings plan ("RRSP") accounts and/or tax-free savings accounts ("TFSA") and/or registered education savings plan ("RESP") and/or personal or joint trading accounts, for which he has sole legal and beneficial ownership, or is a sponsor, or for any immediate family member, provided that:
 - 1. Singh carries out any permitted trading through a registered dealer; and
 - 2. Singh must give a copy of the Settlement Agreement and Order to any registered dealer through which he trades in advance of any trading;
 - (ii) Singh may trade in or acquire Mortgage Instruments (as defined below) and/or securities of a Closely Held Private Company (as defined below);
- (c) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, except that Singh is permitted to acquire securities to allow the trading in securities permitted by and in accordance with paragraph (b);
- (d) pursuant to paragraph 3, of subsection 127(1) of the Act, any exemptions in Ontario securities law shall not apply to Singh for a period of 4 years, commencing on the date of the Commission's order, except those exemptions used in respect of trading in or acquisition of securities in accordance with paragraphs (b) and (c) or required to engage in the conduct permitted under paragraphs (f) and (g);
- (e) pursuant to paragraph 6, of subsection 127(1) of the Act, Singh be reprimanded;
- (f) pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1) of the Act, Singh shall resign all positions he holds as a director or officer of any issuer, registrant or

investment fund manager, except that Singh will be permitted to continue to act as a director or officer of:

- (i) any issuer that distributes, issues or trades in securities evidencing indebtedness secured or to be secured by a mortgage or charge on real property in Canada or that provides promissory notes or enters into loan agreements incidental thereto in accordance with local provincial legislative requirements ("Mortgage Instruments"); and/or
 - (ii) any issuer that has no more than five beneficial owners being family, friends or business associates of Singh and does not distribute securities of the issuer other than to family, friends and business associates of the beneficial owners (a "Closely Held Private Company");
- (g) pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, from becoming or acting as a director or officer of an issuer, registrant or investment fund manager, except that Singh will be permitted to become, or act as a director or officer of any issuer that distributes, issues or trades in Mortgage Instruments (as defined above) or any Closely Held Private Company (as defined above);
- (h) pursuant to paragraph 8.5 of subsection 127(1), Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (i) Singh shall disgorge to the Commission the amount of \$34,000 by certified cheque prior to the settlement hearing which shall be designated for allocation by the Commission to or for the benefit of third parties, including Investor A, in accordance with subsection 3.4(2)(b) of the Act;
- (j) Singh will cooperate with the Commission and Staff in this matter and will appear and testify at the hearing in this matter if requested by Staff;

2241153 Ontario Inc.

- (k) pursuant to paragraph 2, of subsection 127(1) of the Act, trading in any securities or derivatives by 2241153 ceases for a period of 4 years, commencing on the date of the Commission's order;
- (l) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by 2241153 is prohibited for a period of 4 years, commencing on the date of the Commission's order; and
- (m) pursuant to paragraph 3, of subsection 127(1) of the Act, any exemptions in Ontario securities law shall not apply to 2241153 for a period of 4 years, commencing on the date of the Commission's order.

29. The Respondents undertake to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in paragraph 28 above. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

30. Singh agrees to attend in person at the hearing before the Commission to consider the proposed settlement.

PART VII – STAFF COMMITMENT

31. 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 32 below.

32. If the Commission approves this Settlement Agreement and a Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against that Respondent. 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 Singh fails 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 paragraph 28(i) above.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

33. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for February 11, 2015 at 1:00 p.m., or on another date agreed to by Staff and the Respondents, according to the procedures set out in this Settlement Agreement and the Commission's *Rules of Procedure*.

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

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

36. 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.

37. Whether or not the Commission approves this Settlement Agreement, the 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

38. 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 Respondents before the settlement hearing takes place will be without prejudice to Staff and the Respondents; and
- (b) Staff and the 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.

39. 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 Respondents otherwise agree or if required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

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

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

Dated at Toronto this 10th day of February, 2015.

“Sarbjeeet Singh”

Sarbjeeet Singh

“Usman Sheikh”

Witness

“Sarbjeeet Singh”

for 2241153 Ontario Inc.

“Usman Sheikh”

Witness

“Tom Atkinson”

Tom Atkinson
Director, Enforcement Branch

Schedule "A"



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**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
and SARBJEET SINGH and 2241153 ONTARIO INC.**

**ORDER
(Subsection 127(1))**

WHEREAS on [date], the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsection 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 Sarbjeet Singh ("Singh") and 2241153 Ontario Inc. ("2241153") (collectively, the "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 [date];

AND WHEREAS the Respondents entered into a Settlement Agreement with Staff dated [date] (the "Settlement Agreement") in which the Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated [date], subject to the approval of the Commission;

AND WHEREAS on [date], 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 the Settlement Agreement entered into between Staff and the Respondents;

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

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;

Singh

- (b) pursuant to paragraph 2, of subsection 127(1) of the Act, trading in any securities or derivatives by Singh ceases for a period of 4 years, commencing on the date of the Commission's order, except that:
- (i) Singh may trade in or acquire securities in any registered retirement savings plan ("RRSP") accounts and/or tax-free savings accounts ("TFSA") and/or registered education savings plan ("RESP") and/or personal or joint trading accounts, for which he has sole legal and beneficial ownership, or is a sponsor, or for any immediate family member, provided that:
 - 1. Singh carries out any permitted trading through a registered dealer; and
 - 2. Singh must give a copy of the Settlement Agreement and Order to any registered dealer through which he trades in advance of any trading;
 - (ii) Singh may trade in or acquire Mortgage Instruments (as defined below) and/or securities of a Closely Held Private Company (as defined below);
- (c) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, except that Singh is permitted to acquire securities to allow the trading in securities permitted by and in accordance with paragraph (b);

- (d) pursuant to paragraph 3, of subsection 127(1) of the Act, any exemptions in Ontario securities law shall not apply to Singh for a period of 4 years, commencing on the date of the Commission's order, except those exemptions used in respect of trading in or acquisition of securities in accordance with paragraphs (b) and (c) or required to engage in the conduct permitted under paragraphs (f) and (g);
- (e) pursuant to paragraph 6, of subsection 127(1) of the Act, Singh be reprimanded;
- (f) pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1) of the Act, Singh shall resign all positions he holds as a director or officer of any issuer, registrant or investment fund manager, except that Singh will be permitted to continue to act as a director or officer of:
 - (i) any issuer that distributes, issues or trades in securities evidencing indebtedness secured or to be secured by a mortgage or charge on real property in Canada or that provides promissory notes or enters into loan agreements incidental thereto in accordance with local provincial legislative requirements ("Mortgage Instruments"); and/or
 - (ii) any issuer that has no more than five beneficial owners being family, friends or business associates of Singh and does not distribute securities of the issuer other than to family, friends and business associates of the beneficial owners (a "Closely Held Private Company");
- (g) pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, from becoming or acting as a director or officer of an issuer, registrant or investment fund manager, except that Singh will be permitted to become, or act as a director or officer of any issuer that distributes, issues or trades in Mortgage Instruments (as defined above) or any Closely Held Private Company (as defined above);
- (h) pursuant to paragraph 8.5 of subsection 127(1), Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, from becoming or acting as a registrant, as an investment fund manager or as a promoter;

- (i) Singh shall disgorge to the Commission the amount of \$34,000 by certified cheque prior to the settlement hearing which shall be designated for allocation by the Commission to or for the benefit of third parties, including the investor described in paragraph 16 of the Settlement Agreement, in accordance with subsection 3.4(2)(b) of the Act;
- (j) Singh will cooperate with the Commission and Staff in this matter and will appear and testify at the hearing in this matter if requested by Staff;

2241153 Ontario Inc.

- (k) pursuant to paragraph 2, of subsection 127(1) of the Act, trading in any securities or derivatives by 2241153 ceases for a period of 4 years, commencing on the date of the Commission's order;
- (l) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by 2241153 is prohibited for a period of 4 years, commencing on the date of the Commission's order; and
- (m) pursuant to paragraph 3, of subsection 127(1) of the Act, any exemptions in Ontario securities law shall not apply to 2241153 for a period of 4 years, commencing on the date of the Commission's order.

DATED at Toronto, this [day] day of [month], 2015.
