



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

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

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**IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.O. 1990, c. S.5, AS AMENDED**

**- and -**

**IN THE MATTER OF  
NOSHAD DOWLATI**

**NOTICE OF HEARING  
(Subsections 127(1) and 127(10))**

**TAKE NOTICE THAT** the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17<sup>th</sup> Floor, Toronto, Ontario commencing on January 19, 2016 at 10:00 a.m.;

**TO CONSIDER** whether, pursuant to subsection 127(1) and paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Noshad Dowlati (“Dowlati”) that:
  - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Dowlati cease permanently;
  - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Dowlati be prohibited permanently;

- c. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Dowlati resign any positions that he holds as director or officer of any issuer or registrant;
  - d. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as an officer or director of any issuer or registrant;
  - e. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as a registrant; and
2. to make such other order or orders as the Commission considers appropriate.

**BY REASON** of the allegations set out in the Statement of Allegations of Staff of the Commission dated December 14, 2015 and by reason of an Order of the British Columbia Securities Commission dated June 18, 2015, and such additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that at the hearing on January 19, 2016 at 10:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

**AND TAKE FURTHER NOTICE** that any party to the proceeding may be represented by counsel at the hearing;

**AND TAKE FURTHER NOTICE** that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

**AND TAKE FURTHER NOTICE** that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

**ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE** que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

**DATED** at Toronto this 15<sup>th</sup> day of December, 2015.

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Josée Turcotte  
Secretary to the Commission