BRITISH COLUMBIA SECURITIES COMMISSION
Securities Act, RSBC 1996, c. 418

Citation: Core Capital Partners Inc., 2026 BCSECCOM 376 Date: 20261125

Core Capital Partners Inc., Kamaldeep Thindal, Amandeep Thindal, Yazan Al Homsi and Aarun Kumar (aka Aaron Rai Kumar)

Panel	Gordon Johnson	Vice Chair
	Judith Downes	Commissioner
	Jason Milne	Commissioner

Appearing

Derek Chapman Deborah Flood Amir Ghorbani	For the Executive Director
Joven Narwal, KC	For Core Capital Partners Inc., Amandeep Thindal and Kamaldeep Thindal
Laesha Smith Kyle Thompson	For Yazan Al Homsi
Patrick J. Sullivan Pegah Kenarsari	For Aarun Kumar

Decision

I. Introduction

[1] The panel's findings on liability were issued on January 19, 2026.

[2] For various reasons, submissions on most aspects of sanctions have been completed but submissions to address certain aspects of potential orders under section 161(1)(g) of the *Securities Act*, RSBC 1996, c. 418 (Act) have been deferred. Submissions of all respondents regarding section 161(1)(g) have been received, but reply submissions of the executive director regarding section 161(1)(g) of the Act are pending. Once those submissions are received, the panel will take some time to consider all issues related to a potential section 161(1)(g) order.

[3] The panel has had sufficient time to consider all other issues with respect to sanctions. As a result, and in light of the panel's conclusions regarding the seriousness of the conduct which was proven and the risks to capital markets, the panel has determined that it is in the public interest to make an order now with respect to all sanctions issues except the pending decision regarding section 161(1)(g). Our order is set out below. A further order regarding the section 161(1)(g) sanctions sought by the executive director will follow, along with detailed reasons for that order and for the order below.

II. Orders

[4] Considering it to be in the public interest, and pursuant to sections 161 and 162 of the Act, we order that:

Core Capital Partners Inc.

1. Core Capital Partners Inc. is permanently prohibited:

    a) under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or derivatives, a specified security or derivative or a specified class of securities or class of derivatives;

    b) under section 161(1)(c) of the Act, from relying on any exemptions set out in the Act, the regulations or a decision;

    c) under section 161(1)(d)(iii) of the Act, from becoming or acting as a registrant or promoter;

    d) under section 161(1)(d)(iv) of the Act, from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

    e) under section 161(1)(d)(v) of the Act, from engaging in promotional activities by or on behalf of an issuer, security holder or party to a derivative, or another person that is reasonably expected to benefit from the promotional activity; and

    f) under section 161(1)(d)(vi) of the Act, from engaging in promotional activities on its own behalf in respect of circumstances that would reasonably be expected to benefit it

2. Core Capital pay to the Commission an administrative penalty of $1 million under section 162 of the Act.

Kamaldeep Thindal

3. Under section 161(1)(d)(i) of the Act, Kamaldeep Thindal resign from any position he holds as a director or officer of any issuer or registrant.

4. Kamaldeep Thindal is permanently prohibited:

    a) under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or derivatives, a specified security or derivative or a specified class of securities or class of derivatives, except that, if he gives the registered dealer a copy of this decision, he may purchase and sell government bonds, guaranteed investment certificates, mutual funds, exchange-traded funds, and individual securities that are listed on the TSX Composite Index, the Nasdaq 100 Index, or the S&P 500 Index in one RRSP, one RRIF, and/or one TFSA account in his name.

    b) under section 161(1)(c) of the Act, from relying on any exemptions set out in the Act, the regulations or a decision;

    c) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;

d) under section 161(1)(d)(iii) of the Act, from becoming or acting as a registrant or promoter;

e) under section 161(1)(d)(iv) of the Act, from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

f) under section 161(1)(d)(v) of the Act, from engaging in promotional activities by or on behalf of an issuer, security holder or party to a derivative, or another person that is reasonably expected to benefit from the promotional activity; and

g) under section 161(1)(d)(vi) of the Act, from engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him.

5. Kamaldeep Thindal pay to the Commission administrative penalties totaling $1.7 million under section 162 of the Act.

Amandeep Thindal

6. Under section 161(1)(d)(i) of the Act, Amandeep Thindal resign from any position he holds as a director or officer of any issuer or registrant.

7. For 25 years from the latter of the date of this order or the payment in full of the amounts ordered to be paid in paragraph 8 below, whichever is longer, Amandeep Thindal is prohibited:

a) under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or derivatives, a specified security or derivative or a specified class of securities or class of derivatives, except that, if he gives the registered dealer a copy of this decision, he may purchase and sell government bonds, guaranteed investment certificates, mutual funds, exchange-traded funds, and individual securities that are listed on the TSX Composite Index, the Nasdaq 100 Index, or the S&P 500 Index in one RRSP, one RRIF, and/or one TFSA account in his name.;

b) under section 161(1)(c) of the Act, from relying on any exemptions set out in the Act, the regulations or a decision;

c) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;

d) under section 161(1)(d)(iii) of the Act, from becoming or acting as a registrant or promoter;

e) under section 161(1)(d)(iv) of the Act, from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

f) under section 161(1)(d)(v) of the Act, from engaging in promotional activities by or on behalf of an issuer, security holder or party to a derivative, or another person that is reasonably expected to benefit from the promotional activity; and

g) under section 161(1)(d)(vi) of the Act, from engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him.

8. Amandeep Thindal pay to the Commission administrative penalties totaling $1 million under section 162 of the Act.

Yazan Al Homsi

9. Under section 161(1)(d)(i) of the Act, Al Homsi resign from any position he holds as a director or officer of any issuer or registrant.

10. For 20 years from the latter of the date of this order or the payment in full of the amounts ordered to be paid in paragraph 11 below, whichever is longer, Yazan Al Homsi is prohibited:

a) under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or derivatives, a specified security or derivative or a specified class of securities or class of derivatives, except that, if he gives the registered dealer a copy of this decision, he may purchase and sell government bonds, guaranteed investment certificates, mutual funds, exchange-traded funds, and individual securities that are listed on the TSX Composite Index, the Nasdaq 100 Index, or the S&P 500 Index in one RRSP, one RRIF, and/or one TFSA account in his name;

b) under section 161(1)(c) of the Act, from relying on any exemptions set out in the Act, the regulations or a decision;

c) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;

d) under section 161(1)(d)(iii) of the Act, from becoming or acting as a registrant or promoter;

e) under section 161(1)(d)(iv) of the Act, from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

f) under section 161(1)(d)(v) of the Act, from engaging in promotional activities by or on behalf of an issuer, security holder or party to a derivative, or another person that is reasonably expected to benefit from the promotional activity; and

g) under section 161(1)(d)(vi) of the Act, from engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him.

11. Al Homsi pay to the Commission administrative penalties totaling $850,000 under section 162 of the Act.

Aarun Kumar

12. Under section 161(1)(d)(i) of the Act, Aarun Kumar resign from any position he holds as a director or officer of any issuer or registrant.

13. For five years from the latter of the date of this order or the payment in full of the amounts ordered to be paid in paragraph 14 below, whichever is longer, Aarun Kumar is prohibited:

    b) under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or derivatives, a specified security or derivative or a specified class of securities or class of derivatives; except that, if he gives the registered dealer a copy of this decision, he may purchase and sell government bonds, guaranteed investment certificates, mutual funds, exchange-traded funds, and individual securities that are listed on the TSX Composite Index, the Nasdaq 100 Index, or the S&P 500 Index in one RRSP, one RRIF, and/or one TFSA account in his name.

    c) under section 161(1)(c) of the Act, from relying on any exemptions set out in the Act, the regulations or a decision;

    d) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;

    e) under section 161(1)(d)(iii) of the Act, from becoming or acting as a registrant or promoter;

    f) under section 161(1)(d)(iv) of the Act, from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;

    g) under section 161(1)(d)(v) of the Act, from engaging in promotional activities by or on behalf of an issuer, security holder or party to a derivative, or another person that is reasonably expected to benefit from the promotional activity; and

    h) under section 161(1)(d)(vi) of the Act, from engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him.

14. Aarun Kumar pay to the Commission an administrative penalty of $350,000 under section 162 of the Act.

[5] Our reasons will follow.

November 25, 2026

For the Commission

Gordon Johnson
Vice Chair

Judith Downes
Commissioner

Jason Milne
Commissioner

The orders made against Core Capital Partners Inc., Kamaldeep Thindal, Amandeep Thindal, Yazan Al Homsi and Aarun Kumar in this matter may automatically take effect against them in other Canadian jurisdictions, without further notice to them.