

Citation: 2025 BCSECCOM 280

## Notice of Hearing

**Aarif Jamani, 1207124 B.C. Ltd.,  
0985358 B.C. Ltd., and Meximara Holdings Ltd.**

### **Section 161 of the *Securities Act*, RSBC 1996, c. 418**

¶ 1 The British Columbia Securities Commission (Commission) will hold a hearing (Hearing) at which the Executive Director will tender evidence, make submissions and apply for orders against Aarif Jamani (Jamani), 1207124 B.C. Ltd. (Number 120), 0985358 B.C. Ltd. (Number 098), and Meximara Holdings Ltd. (Meximara Holdings), collectively (the Respondents) under sections 161, 162 and 174 of the *Securities Act*, RSBC 1996, c. 418 (the Act), based on the following facts:

#### **Summary**

1. The Respondents and a now-deceased individual (Person B) obtained OTC-traded shares from third parties, sold those shares through Number 120's Canadian investment accounts on behalf of the third parties for proceeds of \$38.1 million USD, and remitted the majority of the proceeds to the third parties.
2. The Respondents contravened the Act by:
  - trading shares;
  - trading investment contracts; and by
  - advising with respect to shareswithout being registered.
3. Jamani authorized, permitted or acquiesced in the contraventions of Number 120, Number 098, and Meximara Holdings.

#### **Background**

4. Jamani was a resident of British Columbia, and was:
  - (a) the sole director and officer of Number 098 which was incorporated in British Columbia on November 12, 2013;
  - (b) the sole director of Meximara Holdings, which was incorporated in British Columbia on October 27, 2020; and

- (c) a *de facto* director and officer, or alternatively, an agent of Number 120, which was incorporated in British Columbia on May 1, 2019.
5. Jamani and Person B incorporated Number 120. Person B was Number 120's sole named director until Jamani was added as a named director on November 1, 2022. Jamani purchased Number 120 from Person B on June 8, 2021. Person B died in November 2022.
6. None of the Respondents have ever been registered under the Act.

### **Misconduct**

#### ***Unregistered Trading and Advising***

7. Between June 2019 and December 2022 (the Relevant Period) Number 120 was in the business of trading investment contracts, whereby:
- third parties transferred shares to Number 120;
  - Number 120 sold those shares through its own investment accounts; and
  - in many cases, Number 120 remitted a percentage of proceeds of the sales to the third parties.
8. The shares were quoted predominantly on the OTC Pink Open Market, and the third parties were primarily based in the US.
9. Number 120 deposited the shares into investment accounts in its name at five different Canadian investment dealers and sold the shares using its own discretion with respect to quantity, timing and price.
10. Person B directed the majority of the sales, but Jamani directed some of them. Only Jamani or Person B ever acted on behalf of Number 120.
11. During the Relevant Period, Number 120 sold shares for two subsets of third parties for proceeds as follows:
- (a) \$31.7 million USD. Jamani paid approximately \$26 million to these third parties through Number 120, Number 098 and Meximara Holdings, and
  - (b) \$6.4 million USD. There is no evidence of payments to these third parties.
12. By trading the third party shares, the Respondents contravened section 34(a) of the Act.
13. By trading in investment contracts, the Respondents contravened section 34(a) of the Act.

14. By advising with respect to the third party shares, the Respondents contravened section 34(b) of the Act.

15. By operation of s. 168.2 of the Act, Jamani contravened the same provisions as Number 098, Meximara Holdings and Number 120.

### **Hearing Process**

- ¶ 2 The Respondents or their counsel are required to attend at the 12th Floor Hearing Room, 701 West Georgia Street, Vancouver, British Columbia, on **Tuesday, September 9, 2025, at 9:00 a.m.** if they wish to be heard before the Commission sets a date for the Hearing. Relevant information gathered by Commission Staff in the investigation of this matter will be disclosed to the Respondent upon request to the Executive Director.
- ¶ 3 At the Hearing, the Respondents may be represented by counsel, make submissions and tender evidence. The Respondents are requested to advise the Commission of their intention to attend the Hearing by informing the Hearing Office at PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2 phone: (604) 899-6500; email: [hearingoffice@bcsc.bc.ca](mailto:hearingoffice@bcsc.bc.ca).
- ¶ 4 If the Respondents or their counsel do not appear at the Hearing, the Executive Director may apply to have questions of liability and sanction heard at the same time. Determinations adverse to the Respondents may be made in their absence.

*Peter J Brady*  
*6/26/2025 | 11:57 AM PDT*

- ¶ 5 Peter J. Brady  
Executive Director