

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

Citation: Re Dhanani, 2017 BCSECCOM 371

Date: 20171207

Ayaz Dhanani
(also known as Azim Virani, Michael Lee, Alex Nebris,
Paul Dhanani, Samuel Ramos and Rahim Jiwa)

Order to Pay

- [1] This is an order to pay under section 15.1(3) of the *Securities Act*, RSBC 1996, c. 418.
- [2] On December 16, 2016, the Commission issued a sanctions decision against Dhanani, pursuant to which he was ordered, under section 161(1)(g) of the Act, to pay to the Commission \$188,800 (2016 BCSECCOM 413).
- [3] On February 15, 2017, the Commission received \$120,000 (Funds) as partial satisfaction of its December 16, 2016 section 161(1)(g) order against Dhanani.
- [4] On November 30, 2017, the Commission heard applications under section 15.1(2) of the Act, brought by Claimants A, B, C and D, making claims to the Funds.
- [5] After providing the Claimants an opportunity to be heard, and considering the executive director's submissions, we:
 - 1. grant the applications, in part, of Claimants A, B, and C, and order under section 15.1(3) of the Act that the executive director pay them, on a prorated basis, the Funds as follows:
 - (a) to Claimant A, \$8,771.18;
 - (b) to Claimant B, \$34,957.63; and
 - (c) to Claimant C, \$76,271.19.
 - 2. deny Claimant D's application and claim to the Funds.

[6] Our reasons will follow.

December 7, 2017

For the Commission

Nigel P. Cave
Vice Chair

Judith Downes
Commissioner

Gordon Holloway
Commissioner