

2009 BCSECCOM 439

Kegam Kevin Torudag and Lai Lai Chan

Section 171 of the *Securities Act*, RSBC 1996, c. 418

Variation Order

Introduction

- ¶ 1 Lai Lai Chan applied under section 171 of the *Securities Act*, RSBC 1996, c. 418 for an order varying the Commission's June 18, 2009 Decision in Kegam Kevin Torudag, et al. (2009 BCSECCOM 339).

Background

- ¶ 2 The Commission made cease-trade orders against both Torudag and Chan. Ms. Chan is seeking a variation of the cease trade order on similar terms provided to Mr. Torudag in paragraph 52.1(c) of the Order. In particular, Ms. Chan is seeking an exemption allowing her to:

sell any securities owned by her on the date of this Order if Ms. Chan gives the executive director a list of the securities stating the registered dealers in which each security is held and the details of the relevant accounts.

- ¶ 3 The Commission considers that to vary the order would not be prejudicial to the public interest.

Order

- ¶ 4 The Commission varies its cease trade order made against Chan in paragraph 52(3) of its decision so that it reads as follows:
1. under section 161(1)(b) of the Act, that Chan cease trading, and is prohibited from purchasing, securities or exchange contracts except that:
 - (a) Chan may trade and purchase securities and exchange contracts for her own account through an RRSP account with a registrant, if she gives the registrant a copy of this decision
 - (b) Chan, or an issuer all the securities of which are owned by her or members of her immediate family, may acquire securities of issuers listed on the Toronto Stock Exchange or the TSX Venture Exchange in consideration for services rendered (including finder's fees) or for assets she transfers or assigns to the listed issuer



- (c) Chan, or an issuer all the securities of which are owned by her or members of her immediate family, may sell any securities owned by them on the date of this order if Chan gives the executive director a list of the securities stating the registered dealers in which each security is held and the details of the relevant accounts

until the later of June 18, 2010 and the date she pays the amount in paragraph 5 of these orders.

¶ 5 August 7, 2009

¶ 6 **For the Commission**

Brent W. Aitken
Vice Chair

Kenneth G. Hanna
Commissioner

Shelley C. Williams
Commissioner