

2009 BCSECCOM 638

Geosam Investments Limited and TSX Venture Exchange Inc.

Section 28 of the *Securities Act*, RSBC 1996, c. 418

Panel	Brent W. Aitken Don Rowlatt David J. Smith	Vice Chair Commissioner Commissioner
Date of application	November 9, 2009	
Date of ruling	November 12, 2009	
Appearing		
Michael Donaldson	For Geosam Investments Limited	
Mark Skwarok Melanie Harmer	For TSX Venture Exchange Inc.	
J. Brent MacLean Morgan Burris	For Cordy Oilfield Services Inc.	
Kristine Mactaggart Wright Shawn McColm	For the Executive Director	

Ruling

- ¶ 1 On October 30, 2009 Geosam Investments Limited applied for a hearing and review under section 28(1) of the *Securities Act*, RSBC 1996, c. 418, of a decision of the TSX Venture Exchange Inc. approving a private placement by Cordy Oilfield Services Ltd. Cordy sold 30 million units under the private placement, each unit consisting of one share and one warrant, at the price of \$0.16 per unit, for proceeds of \$4.8 million. The private placement closed on October 21, 2009.
- ¶ 2 In its application Geosam asked the Commission to stay the decision so that the proceeds of the private placement can be preserved until the disposition of the hearing and review. We heard that application on November 9, and a request from Geosam that Cordy produce documents for the hearing and review.

Ruling on stay application

- ¶ 3 Considering it to be in the public interest, we order that, until the disposition of the hearing and review:

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1. Cordy deposit \$4.8 million (an amount equal to the proceeds of the private placement) in trust with its legal counsel, or make another arrangement approved by the Commission that preserves the proceeds of the private placement.
2. Cordy is prohibited from issuing any shares on the exercise of warrants sold under the private placement.
3. The Exchange must not give final approval to the private placement.
4. The Exchange must not reduce or eliminate the four-month hold period that applies to holders of Cordy shares and warrants sold under the private placement.

Ruling on document disclosure

- ¶ 4 We direct Cordy to disclose to the parties the identities of all purchasers under the private placement, to the extent that information is not disclosed in the Exchange record.
- ¶ 5 November 12, 2009
- ¶ 6 **For the Commission**

Brent W. Aitken
Vice Chair

Don Rowlatt
Commissioner

David J. Smith
Commissioner