

2011 BCSECCOM 325

Reciprocal Order

Gurdip Singh Gahunia
also known as Michael Gahunia

Section 161(1) of the *Securities Act*, RSBC 1996, c. 418

Introduction

- ¶ 1 This is an order under sections 161(1) and 161(6)(d) of the *Securities Act*, RSBC 1996, c. 418.

Background

- ¶ 2 Gurdip Singh Gahunia also known as Michael Gahunia agreed with the Ontario Securities Commission to be subject to sanctions in a settlement agreement the OSC approved on December 16, 2010 in [*Shallow Oil & Gas Inc. and others*](#).

Order

- ¶ 3 After providing Gahunia an opportunity to be heard, and considering staff's submission and considering it to be in the public interest, we order:
1. under section 161(1)(b) of the Act, that Gahunia cease trading in, and is prohibited from purchasing, securities and exchange contracts permanently, except that Gahunia may trade and purchase securities in accordance with the terms of the OSC order issued December 16, 2010;
 2. under section 161(1)(c) of the Act, that all of the exemptions set out in the regulations do not apply to Gahunia permanently;
 3. under section 161(1)(d)(ii) of the Act, that Gahunia is permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
 4. under section 161(1)(d)(iii) of the Act, that Gahunia is permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter; and

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5. under section 161(1(d)(v) of the Act, that Gahunia is permanently prohibited from engaging in investor relations activities.

¶ 4 July 7, 2011

¶ 5 **For the Commission**

Brent W. Aitken
Vice Chair

Don Rowlatt
Commissioner