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

Citation: Re Leyk, 2026 BCSECCOM 202 Date: 20260616

Robert Joseph Leyk

Panel	Gordon Johnson Jason Milne Warren Funt	Vice Chair Commissioner Commissioner
Submissions completed	April 27, 2026	
Ruling date	June 16, 2026	

Parties

Robert Joseph Leyk	For himself
Laura L. Bevan Baylee Hunt	For the Executive Director

Ruling and Reasons for Ruling

I. Background

[1] In our March 12, 2026 Decision *Re Leyk,* 2026 BCSECCOM 83 (March Decision), this panel considered an application by the executive director under section 171 of the *Securities Act*, RSBC 1996, c. 418 (Act), and ordered that:

a) a previous Commission panel's stay of a 2015 order made under s. 161(1)(g) of the Act against Robert Joseph Leyk (Leyk) be lifted, and

b) the amount payable by Leyk under s. 161(1)(g) be varied from $7,332,936 to $1,899,933.

[2] On April 19, 2026, Leyk filed an application (April Application) under s. 171 of the Act, seeking a variation or reconsideration of the March Decision.

[3] Having considered the materials of the parties, including response submissions from the executive director filed on April 24, 2026 and reply submissions from Mr. Leyk filed on April 27, 2026, we decline to vary the March Decision.

II. Procedural History

[4] The April Application is preceded by a significant litigation history, both before this Commission and before the Alberta Court of King's Bench. That history is set out at paragraphs 6 to 25 of the March Decision in greater detail than we will provide here.

[5] Briefly:

a) in 2014, a Commission panel determined that Leyk breached s. 57(a) of the Act and in 2015, the Commission ordered Leyk to pay $7,332,936 pursuant to s. 161(1)(g) of the Act,

b) in 2019, the Commission stayed the order requiring Leyk to pay the $7,332,936,

c) in January 2025, Leyk made an assignment into bankruptcy in Alberta,

d) in May 2025, the Alberta Court of King's Bench granted an order (Alberta Order) lifting a stay imposed by the bankruptcy proceedings to allow the executive director to seek orders from this Commission, lifting the stay previously imposed by a Commission hearing panel and varying the amount payable by Leyk under s. 161(1)(g) of the Act,

e) in July 2025, the executive director applied for those two orders, and

f) in March 2026, we issued the March Decision which lifted the previous Commission stay and varied the amount payable by Leyk from $7,332,936 to $1,899,933.

III. Change to Alberta Order

[6] On April 10, 2026, the Alberta Court of King's Bench issued an Amended Order (Amended Alberta Order) that changed the language in paragraph 1(b) of the Alberta Order.

[7] Paragraph 1(b) of the Alberta Order reads:

> 1. Subject to the terms of this Order, the stay of proceedings imposed by section 69.3 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the ***BIA***) as a result of the herein bankruptcy is lifted to allow the Executive Director of the Commission to bring an application before a panel of the Commission to:
>
> …
>
> (b) quantify the amount obtained by Robert Joseph Leyk from his fraud, as described in the Commission's decision in *Singh Poonian (Re)*, 2014 BCSECCOM 318;

[8] Paragraph 1(b) of the Amended Alberta Order reads:

> 1. Subject to the terms of this Order, the stay of proceedings imposed by section 69.3 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the ***BIA***) as a result of the herein bankruptcy is lifted to allow the Executive Director of the Commission to bring an application before a panel of the Commission to:
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> …
>
> (b) quantify the amount obtained by Robert Joseph Leyk from the Commission's finding that <u>Leyk knew, or reasonably should have known, that his conduct in relation to OSE shares resulted in or contributed to a misleading appearance of trading activity in OSE shares and an artificial price for OSE shares</u>, as described in the Commission's decision in *Singh Poonian (Re)*, 2014 BCSECCOM 318;
>
> [emphasis in original]

[9] On April 10, 2026, the Commercial Duty Coordinator of the Alberta Court of King's Bench wrote to the parties to the Alberta bankruptcy proceeding in these terms:

> Counsel,
>
> Justice Burns has reviewed your correspondence and Justice Burns has considered the parties positions and has signed an amended order that more specifically addresses the findings of the BC Securities Commission in 2014. The amended order does not change the substantive effect of the Order as originally made, but is technically more accurate.
>
> Please proceed to file with KB Filing.
>
> Thank you,

IV. Positions of the Parties

[10] In the April Application, Leyk submitted that the Amended Alberta Order clarified "the scope and effect of the relief granted by the Court" and that as a result, "the legal framework within which the Commission exercised its discretion has materially changed."

[11] Leyk also submitted that a subsequent court order "clarifying the very order upon which the Commission's decision is based" constitutes a change in circumstances sufficient to meet the threshold under s. 171 of the Act for reconsideration of a previous decision.

[12] Leyk is clear in the April Application that he does not seek to revisit the merits of the underlying findings and sanctions issued by previous Commission panels. Rather, Leyk said that the April Application seeks to ensure that the decision of this panel remains "aligned with the current legal effect" of the Amended Alberta Order.

[13] Leyk asked that we:

a) reconsider or vary the March Decision in light of the Amended Alberta Order, or

b) in the alternative, determine whether the orders granted in the March Decision "remain appropriate" in light of the new language in the Amended Alberta Order.

[14] The executive director submitted that

a) the Amended Alberta Order makes no change to the scope or effect of the Alberta Order,

b) the amendments in the Amended Alberta Order do not constitute a significant change in circumstances, and

c) there is no basis to reconsider or vary the March Decision.

[15] The executive director stressed that the Alberta Order was a procedural order, the effect of which was only to permit the executive director to apply for reassessment of the amount payable by Leyk pursuant to s. 161(1)(g).

[16] As to the Amended Alberta Order, the executive director submitted that the newer order more particularly describes the legal basis for the underlying liability findings against Leyk, but that there has been no substantive change to the relief granted by the court.

[17] In the executive director's submission, because there has been no substantive change to the relief granted by the court, there is no significant change in circumstances and no basis on which to vary or reconsider the March Decision.

[18] The executive director emphasized the language in the correspondence from the Alberta court set out above in paragraph 9 that the Amended April Order "does not change the substantive effect" of the Alberta Order.

V. Analysis

[19] Section 171 of the Act reads:

> **Discretion to revoke or vary decision**
> **171** If the commission, the executive director or a designated organization considers that to do so would not be prejudicial to the public interest, the commission, executive director or designated organization, as the case may be, may make an order revoking in whole or in part or varying a decision the commission, the executive director or the designated organization, as the case may be, has made under this Act, another enactment or a former enactment, whether or not the decision has been filed under section 163.

[20] BC Policy 15-601 – *Hearings* sets out considerations for Commission panels hearing applications under s. 171 of the Act.

[21] Section 9.10(a) of the *Hearings* policy reads, in part:

> Before the Commission varies or revokes a decision, it must consider that it would not be prejudicial to the public interest to vary or revoke the decision. This usually means that the party applying for variation or revocation must show the Commission new and compelling evidence that was not before the original decision maker, or a significant change in the circumstances since the original decision was made.

[22] In his April Application, Leyk did not provide any new evidence for our consideration. Properly, therefore, both parties focused their submissions on whether there has been a "significant change in the circumstances" since we issued the March Decision.

[23] We have carefully compared the language of the Alberta Order to the language of the Amended Alberta Order.

[24] We agree with the executive director that while Amended Alberta Order more particularly describes the basis of the underlying liability findings, it makes no substantive change to the relief granted by the Alberta Order.

[25] We also agree with the conclusion set out in the correspondence from the Alberta court that the Amended Alberta Order "does not change the substantive effect of" the Alberta Order. However, we had no need to place any reliance on that correspondence. A careful reading of the two orders was sufficient for our analysis, and we base our decision on the language from the court orders themselves.

[26] For the purposes of the work which this panel undertook in rendering the March Decision, the difference in language between the Alberta Order and the Amended Alberta Order has no substantive effect.

[27] Accordingly, we find no significant change in circumstances and therefore no basis upon which to vary the March Decision under s. 171 of the Act.

VI. Ruling

[28] After considering the written submissions of Leyk and the executive director, we decline to vary the March Decision.

June 16, 2026

For the Commission

Gordon Johnson
Vice Chair

Warren Funt
Commissioner

Jason Milne
Commissioner