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

Citation: Re Application 20230310, 2025 BCSECCOM 345 Date: 20250731

Re Application 20230310

Panel	Deborah Armour, KC	Commissioner
	James Kershaw	Commissioner
	Jason Milne	Commissioner

Submissions completed July 30, 2025

Counsel

Deborah Flood Angelika Erickson	For the executive director
Joven Narwal, KC	For the respondent

Ruling

I. Background

[1] The executive director sought and obtained, by way of *ex parte* application, preservation orders that were issued on February 17, 2023 (COR#2023/015, COR#2023/016 and COR#2023/017) (the Preservation Orders).

[2] On March 13, 2023, the respondent applied to vary the Preservation Orders in a letter dated March 10, 2023. The executive director opposed the application.

[3] In submissions dated April 12, 2024, the respondent provided an outline supplementing its application to vary the Preservation Orders that included revocation of the Preservation Orders. That same day, the respondent applied for the Preservation Orders variation application to be held *in camera*, to anonymize the style of cause, and to seal the hearing materials. The respondent did not file any affidavits or enter any evidence in support of the application. The executive director opposed the application.

[4] On June 7, 2024, we issued a ruling dismissing the preliminary application to restrict public access (2024 BCSECCOM 256) stating that the respondent had failed to prove prejudice if the order was not granted. The ruling concluded: “We will delay making these reasons public” until June 11, 2024, to permit the respondent to take further steps.

[5] On June 28, 2024, the respondent applied to vary 2024 BCSECCOM 256 with affidavit evidence. The executive director opposed the application.

[6] On August 27, 2024, the respondent requested that the application to revoke or vary the Preservation Orders be heard in writing. The executive director consented to the request. On August 29, 2024, the panel granted the respondent’s request.

[7] On September 3, 2024, we issued a ruling revoking 2024 BCSECCOM 256, anonymizing the application to revoke or vary the Preservation Orders application, anonymizing the style of

cause and the names of the respondent and the respondent's affiant, and sealing the hearing materials "until such a time as the Notice of Hearing is issued."

[8] On January 3, 2025, after considering the respondent's application to revoke or vary the Preservation Orders, we issued a decision (2025 BCSECCOM 5) finding that "it would not be prejudicial to the public interest to maintain the full amount of the Preservation Orders, for the time being."

[9] Given concerns about the effluxion of time and the operation of the limitation period, we also varied the Preservation Orders to order that, absent a successful application by the executive director to extend the Preservation Orders, they will be revoked effective August 1, 2025.

[10] On July 21, 2025, the executive director applied to the Commission to extend the Preservation Orders (the Extension Application) with affidavit evidence.

[11] On July 22, 2025, the executive director emailed the Commission an application to stay the revocation of the Preservation Orders pending the Panel's decision on the Extension Application (the Stay Application). The executive director relied on the affidavit from the Extension Application and his submissions in the Extension Application.

[12] On July 24, 2025, the respondent emailed a response to the executive director's applications.

[13] On July 25, 2025, the panel chair advised the parties that:

a) the panel would be considering the respondent's July 24, 2025, email as a response to the Stay Application and that the respondent could amend its response until the end of the working day on July 29, 2025, if it wished to;

b) the executive director had until the end of the working day on July 30, 2025, to provide any reply to the responding submissions; and

c) the panel would consider the Stay Application in writing.

[14] On July 29, 2025, the respondent provided a further response to the executive director's stay application.

[15] On July 30, 2025, the executive director provided a reply.

II. Ruling

[16] After considering the written submissions of the executive director and the respondent, we grant the executive director's application to stay the revocation of the Preservation Orders. We order the Preservation Orders to remain in place until a decision is rendered on the Extension Application.

[17] Our reasons will follow.

July 31, 2025

For the Commission

Deborah Armour, KC
Commissioner

James Kershaw
Commissioner

Jason Milne
Commissioner