

IN THE MATTER OF
THE BRITISH COLUMBIA SECURITIES COMMISSION

-AND-

SAAFNET CANADA INC., NIZAM DEAN,
DALJINDER NAGRA AND VIKASH SAMI

Section 161 of the *Securities Act*, RSBC 1996, c. 418 and amendments thereto

NOTICE OF APPLICATION

APPLICANTS: Saafnet Canada Inc., Nizam Dean, and Vikash Sami

TO: The Commission Secretary

The Executive Director
Attention: Brigeeta Richdale, Litigation Counsel, Enforcement Division

Theresa M. Tomchak, counsel for Daljinder Nagra

TAKE NOTICE that an application will be made by the Applicants to the British Columbia Securities Commission at 701 West Georgia Street, in the City of Vancouver, in the Province of British Columbia at a time and date to be determined.

1. ORDERS SOUGHT

1. The Applicants seeks the following:

- A. A declaration that the allegation that the Applicants contravened section 61 of the *Securities Act*, RSBC 1996, c. 418 (the “*Act*”), as set out in paragraph 11 of the Notice of Hearing, is statute barred pursuant to section 159 of the *Act*, to the extent that the allegation relates to any securities distributed by the Applicants before August 7, 2006.

- B. A declaration that the allegation that the Applicants contravened section 168.2 of the *Act*, set out in paragraph 11 of the Notice of Hearing, is statute barred pursuant to section 159 of the *Act*, to the extent that the allegation relates to any securities distributed by the Applicants before August 7, 2006.

C. A declaration that for the purpose of these proceedings, the distribution of each security of Saafnet Canada Inc. (“**Saafnet**”) occurred on the earlier of:

- (i) the date the respective investors entered into subscription agreements with Saafnet; or
- (ii) The date the respective investors made payments to Saafnet for the purchase of securities of Saafnet.

2. BACKGROUND

2. On August 7, 2012, a Notice of Hearing was issued against the respondents in this matter. The Notice of Hearing makes the following allegations against the respondents:

- 9. Between June 2000 and May 2008 (Relevant Period), the Respondents organized presentations, met with investors, marketed the shares of Saafnet and distributed shares to the investors.
 - 10. During the Relevant Period the Respondents raised CDN\$1,635,204 and US\$1,677,248 from 72 investors by selling shares of Saafnet.
 - 11. By distributing and promoting Saafnet securities without being registered or having filed a prospectus, Saafnet, Dean, and Sami contravened section 61 of the Act, and Nagra contravened sections 34 and 61 of the Act.
 - 12. Dean and Sami, as officers and directors of Saafnet, authorized, permitted or acquiesced in Saafnet’s contraventions of section 61 of the Act and, therefore, also contravened the same provisions under section 168.2.
3. Section 61 of the *Act* is as follows:

Prospectus required

61 (1) Unless exempted under this Act, a person must not distribute a security unless

(a) a preliminary prospectus and a prospectus respecting the security have been filed with the executive director, and

(b) the executive director has issued receipts for the preliminary prospectus and prospectus.

(2) A preliminary prospectus and a prospectus must be in the required form.

4. The *Act* provides a definition of “distribution” and “trade”:

1 (1) In this Act:

...

“distribution” means, if used in relation to trading in securities,

(a) a trade in a security of an issuer that has not been previously issued,

(b) a trade by or on behalf of an issuer in a previously issued security of that issuer that has been redeemed or purchased by or donated to that issuer,

(c) a trade in a previously issued security of an issuer from the holdings of a control person,

(d) a trade by or on behalf of an underwriter in a security that was acquired by the underwriter, acting as underwriter, before February 1, 1987, if the security continues, on February 1, 1987, to be owned by or on behalf of that underwriter so acting,

(e) a trade deemed to be a distribution

(i) in an order made under section 76 by the commission or the executive director, or

(ii) in the regulations,

(f) a transaction or series of transactions involving further purchases and sales in the course of or incidental to a distribution, and

(g) a prescribed class of trade or transaction;

...

“trade” includes

(a) a disposition of a security for valuable consideration whether the terms of payment be on margin, installment or otherwise, but does not include a purchase of a security or a transfer, pledge, mortgage or other encumbrance of a security for the purpose of giving collateral for a debt,

...

(f) any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the activities specified in paragraphs (a) to (e);

5. Consequently, the allegations made against Mr. Nizam Dean and Mr. Vikash Sami are that they contravened section 61 of the *Act* by trading (distributing) securities of Saafnet that were not previously issued, during the period of June 2000 to May 2008, without filing a prospectus, and contravened section 168.2 of the *Act* by authorizing, permitting, or acquiescing in Saafnet’s contravention of section 61 of the *Act* on the same basis.
6. With exception of a small number of distributions, all of the distributions of securities of Saafnet were by way of subscription agreements. Also with a small number of exceptions, payment for each respective distribution of securities was made to Saafnet shortly before or after the date of the subscription agreement. Copies of the subscription agreements in the disclosure provided to the Applicants by the Executive Director, and the related proof of

payment for each subscription agreement, are contained at Exhibit “C” to the Affidavit of Karen Buquet dated April 23, 2013.

7. Attached as Schedule “A” is a table listing all of the distributions of securities of Saafnet (the “**Table**”). The Table is based on the aforementioned set of subscription agreements contained at Exhibit “C” to the Affidavit of Karen Buquet dated April 23, 2013. The Table lists the name of each investor, and where applicable, the corresponding date of each subscription agreement, payment, date of share issuance, and amount paid. The Table remains in draft form, and some information contained in it may be added or changed in advance of the hearing in this matter. Despite that fact, we have attached a copy of the Table to provide the Panel with a general understanding of when and how securities of Saafnet were distributed.
8. As is reflected in the Table, physical share certificates were issued well after the subscription agreements were entered into and payment was received. In many cases, the share certificates were issued more than seven years after the subscription agreements were entered into. The share certificates were generally issued in large batches (primarily on September 25, 2007, February 20, 2007, and May 1, 2008).
9. Also as reflected in the Table, a significant portion of securities of Saafnet were distributed prior to August 7, 2006, being the date that is six years prior to the issuance of the Notice of Hearing.
10. The Executive Director has been aware since as early as July 5, 2010, that at least some of the distributions of securities at issue in this matter might be barred from prosecution for being out of time pursuant to section 159 of the *Act*. In a typed note dated July 5, 2010 by Trish Berry, summarizing a phone call with an investor in Saafnet, Ms. Berry states the following:

“I did tell Dulay that we don’t have much time to pursue this matter, as the six-year mark is fast approaching.”

Affidavit of Karen Buquet dated April 23, 2013, Exhibit “A”

11. In a typed note dated July 7, 2010 also summarizing a phone call with an investor, Ms. Berry made a similar statement:

“I warned him that we may not be able to help him if we have reached the six-year limitation [sic], but he will review his paperwork and send it in, just in case.”

Affidavit of Karen Buquet dated April 23, 2013, Exhibit “B”

12. The Applicants are not aware of any explanation for the Executive Director’s decision not to issue the Notice of Hearing immediately upon becoming aware of limitations issues in this matter and instead wait more than two years from that date before issuing the Notice of Hearing.

ARGUMENT

13. The Applicants submit that it is plain and obvious that the Executive Director is barred from prosecuting those distributions of Saafnet that occurred prior to August 7, 2006, being the date that is six years prior to the issuance of the Notice of Hearing, pursuant to section 159 of the *Act*:

Limitation period

159 Proceedings under this Act, other than an action referred to in section 140, must not be commenced more than 6 years after the date of the events that give rise to the proceedings.

14. It is well established that where a limitations argument is raised by the respondents in proceedings under the *Act*, the onus is on Executive Director to show that the proceedings were commenced prior to the expiration of the limitation period.

[*British Columbia \(Securities Commission\) v. Bapty* 2006 BCSC 638](#) (“*Bapty*”) at para. 21

Re Boyle, (2006) 29 O.S.C.B. 3365 (“*Boyle*”) at para. 26

The “proceedings” began on August 7, 2012

15. The Applicants submit that the “proceedings” in this matter began on August 7, 2012, the date the Notice of Hearing was issued. In *Smolensky v. British Columbia Securities Commission*, the British Columbia Court of Appeal found that the notice of hearing is the “initiating document that commenced the proceedings” for the purposes of section 159 of the *Act*.

[2004 BCCA 81](#), at para. 28

See also, *Re Dennis*, 2005 BCSEMCCOM 65 at para. 30

The “events that gave rise to the proceedings” are the date of each respective alleged distribution

16. Based on a plain reading of section 61, and the definitions of “distribute” and “trade” contained in the *Act*, and in the context of the allegations made against the respondents in this proceeding, a contravention of section 61 occurs where:

- (i) the respondents have traded in the security of an issuer that has not been previously issued;
- (ii) no preliminary prospectus and prospectus respecting the security has been filed with the Executive Director; and
- (iii) no exemption is available for the distribution.

17. Moreover, in the context of the allegations made against the respondents in this proceeding, a “trade in the security of an issuer” occurs when the security is disposed for “valuable consideration” or when any “act, advertisement, solicitation, conduct or negotiation directly

or indirectly in furtherance of” the disposition of the security for valuable consideration occurs.

18. While in the Notice of Hearing, the Executive Director does not particularize each distribution the respondents are alleged to have engaged in and instead refers to the distributions generally: “[b]etween June 2000 and May 2008” the respondents “raised CDN\$1,635,204 and US\$1,677,248 from 72 investors by selling shares of Saafnet”, the Applicants submit that it is clear that the Executive Director has alleged that the respondents have engaged in multiple distributions and therefore multiple breaches of section 61 of the *Act*.

19. Consequently, the only temporal event that must occur in order to trigger each discrete contravention of section 61 of the *Act* alleged, is the trade of the previously not issued security of Saafnet. The Applicants submit that based on the definition of “trade” contained in the *Act* and the broad manner in which the term has been interpreted in previous decisions by the British Columbia Securities Commission (the “**Commission**”) as well as the courts, the trade of securities of Saafnet (the event which gives rise to the proceeding) must have occurred on the earlier of the date of the subscription agreement and the date payment was made for the securities.

20. In *Bapty*, Justice Burnyeat considered in detail section 159 of the *Act*. In his decision he came to the following conclusions in that respect:

- (i) The limitation period in section 159 of the *Act* “begins to run as a result of an event which is a contravention of legislation” [para. 28];
- (ii) There is no longer any discoverability element to the determination as to when the limitation period begins to run [para. 28]; and
- (iii) “The concept of a ‘continuing contravention’ must be contrasted with the concept of ‘continuing ill-effects’ of a past illegal act. The latter cannot extend a limitation period indefinitely as the limitation period is triggered by the completion of the

offence even though the ongoing effects arising from the original breach may continue” [para. 40].

21. Therefore, based on the above the Applicants submit that those allegations made by the Executive Director with respect to distributions that occurred prior to August 7, 2006 are on their face barred from prosecution, and the Executive Director has not discharged its onus to show otherwise.

The Executive Director has not alleged any continuing offence against the Applicants

22. The Applicants anticipate that the Executive Director will take the position that its allegation that the Applicants contravened section 61 of the *Act* constitutes a “continuing course of conduct” or “continuing offence”.

23. In *Batpy*, Justice Burnyeat observed that where an allegation involves a continuing offence, the limitation period does not begin until the offence is complete:

A “continuing contravention”, a “continuing violation”, a “continuing offence”, or a “continuing course of conduct” results in the commission of such an offence not being complete until the conduct has run its course. These terms are most often used to describe a succession of separate illegal acts of the same character which, in their entirety, make up a single transaction ... Where there is a finding that there is a continuing contravention, the limitation period does not begin until the entire “transaction” is complete and discrete activities that occur outside of the limitation period are not statute-barred if they form part of the same transaction as events falling within the limitation period: *Dennis, Re*, 2005 BSCECCOM 65 (B.C. Securities Comm.) at paras. 23 and 30.

Batpy at para. 36

24. In *Bell v. The Queen* the Supreme Court of Canada considered the elements of a continuing offence. Writing for the majority, Justice McIntyre described a continuing offence as follows:

A continuing offence is not simply an offence which takes or may take a long time to commit. It may be described as an offence where the conjunction of the actus reus and the mens rea, which makes the offence complete, does not, as well, terminate the offence. **The conjunction of the two essential elements for the commission of the offence continues and the accused remains in what might be described as a state of criminality while the offence continues.** Murder is not a continuing offence. When the requisite intent to kill is present the crime is complete when the killing is effected. Conspiracy to commit murder could be a continuing offence. The actus reus and mens rea are present when the unlawful agreement is made and continue until the killing occurs or the conspiracy is abandoned. Whatever the length of time involved, the conspirators remain in the act of commission of a truly continuing offence. Theft is not a continuing offence. It is terminated when the wrongful taking has occurred with the requisite intention. On the other hand, possession of goods knowing them to have been obtained by the commission of theft is a continuing offence. The offence of kidnapping would not be a continuing offence, but that of wrongful detention of the victim following the kidnapping would be. [Emphasis added]

[\[1983\] 2 SCR 471](#), page 488

25. It cannot be said that if the Applicants breached section 61 by engaging in distributions of securities of Saafnet, they remained in a “state of criminality”. Instead, as with the offence of murder or theft, each alleged contravention of section 61 is complete upon the distribution occurring and there is no ongoing state of criminality.
26. The Commission has considered continuous offences in the context of section 159 at least three times, in: *Re Dennis*, 2005 BCSECCOM 65 (“*Dennis*”) at paras. 29 - 42, *Re Barker*, [2005 BCSECCOM 146](#) (“*Barker*”) at paras. 82 - 86, and *Re Maudsley*, [2005 BCSECCOM 463](#) (“*Maudsley*”) at paras. 20 - 21.

27. All three decisions involved allegations of fraud that involved conduct that was clearly continuing and represented a single “transaction”. These cases are therefore factually distinguishable from the allegations made against the Applicant. It should however be noted that in *Barker*, in addition to allegations of fraud and misrepresentation, the respondents also faced allegations of engaging in illegal distribution. The Respondents in *Barker* did not attend the hearing, and therefore made no submission that the illegal distribution allegation made against him should be characterized differently than the allegations of fraud and misrepresentation for the purposes of section 159.
28. The respective panels in *Barker* and *Maudsley* essentially adopted the panel’s decision in *Dennis*. In *Dennis* the panel appears to find that even a breach of the *Act* that is completed six years before proceedings are initiated can be prosecuted, so long as there is another breach of the *Act* that occurred within six years of the proceedings being initiated and is also at issue in the proceedings.

See for example, para. 40

29. We note that Justice Burnyeat was aware of the Commission’s previous decision in *Re Dennis*, BCSECCOM 65 and makes reference to the decision at paragraph 36 of his decision. While, as set out above, he agreed that in cases of continuing conduct the running of the limitation period can be suspended, he did not adopt the panel’s broad interpretation of Section 159. Instead, Justice Burnyeat adopted the classical definition of continuing conduct set out by the courts.
30. The continuing offence exception to the running of a limitation period is a doctrine that has been developed by the courts in the context of criminal law. Section 786 of the *Criminal Code*, R.S.C., 1985, c. C-46 is substantially the same as section 159 of the *Act*:

Application of Part

786. (1) Except where otherwise provided by law, this Part applies to proceedings as defined in this Part.

Limitation

(2) No proceedings shall be instituted more than six months after the time when the subject-matter of the proceedings arose, unless the prosecutor and the defendant so agree.

31. In the context of section 786 of the *Criminal Code*, the courts have consistently held that a continuing offence is not one in which the offence is complete (and there is no ongoing criminality) in a time anterior to the limitation period.

R. v. Rutherford, [1990] O.J. No. 136 at pages 4 – 6.

R. v. TD Bank Financial Group, 2008 ABPC 95 at paras. 36 – 41

32. The Applicants submit that to the extent the Commission's decision in Dennis conflicts with the court's decision in Bapty and the other court decisions cited herein, the Panel should prefer the court decisions. It is trite law that the Panel is not bound by previous decisions by the Commission.

The purpose of the limitation period set out in section 159

33. In interpreting section 159 the Panel should be mindful of the purposes of limitation periods. The purpose of limitation periods, including in the context of securities proceedings are to:

[P]rovide certainty to ensure that evidence available for a proceeding does not deteriorate or disappear with the passage of time, to ensure that public resources are spent on hearings that can be properly adjudicated, and to ensure that matters are adjudicated in accordance with standards applicable at the time that the events in issue actually occurred. [reference omitted]

Boyle at para. 46

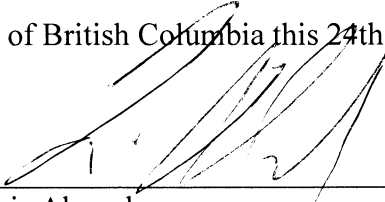
See also, G. Mew, *The Law of Limitations*, 2nd ed. Markham, Ont.: LexisNexis 2004 at pages 12 -13

34. Should the Panel reject the Applicant's position and decide that all of the allegations made against them constitute a continuing offence or in some other way defeat the running of the limitation period, the Applicants will be placed in the position of having to defend conduct that occurred as much as 13 years ago. The Applicant's task is made more difficult in light of the Commission's decision in [Re Solara Technologies Inc., 2010 BCSECCOM 163](#) placing the onus on the Applicants to prove exemptions for each of the alleged distributions. We state therefore that such a decision would render the purpose of section 159 nugatory, as it would place the Applicants in exactly the unfair position section 159 is designed to prevent.
35. In addition, we submit that it would fundamentally unfair not to allow the application herein in light of the fact that the Executive Director, as noted above, has known since at least July 5, 2010 that there were limitations issues in this matter and chose to wait more than two years before initiating proceedings.
36. The Applicants are not seeking an order by the Panel dismissing the proceedings as they relate to distributions that are alleged to have occurred prior to August 7, 2006. Instead, should the Panel allow the application herein, the Applicants will attempt to attempt to enter into an agreement with the Executive Director which respect to which particular distributions are statute barred from prosecution based on the Panel's decision.

AND FURTHER TAKE NOTICE that the Applicants may rely on some or all of the following in support of their application:

- (a) Affidavit #1 of Karen Buquet, sworn April 23, 2013;
- (b) Such further and other material as counsel may advise.

Dated at the City of Vancouver, Province of British Columbia this 24th day of April, 2013.



Owais Ahmed,
Counsel for the Applicants, Saafnet Canada Inc.,
Nizam Dean, and Vikash Sami

HARPER GREY LLP
Barristers & Solicitors
3200 - 650 West Georgia Street
Vancouver, BC V6B 4P7
Telephone: (604) 687-0411
Fax No: (604) 669-9385
Attn: Owais Ahmed
Direct: (604) 895-2833
Email: oahmed@harpergrey.com

SCHEDULE "A"					
DISTRIBUTIONS OF SECURITIES OF SAAFNET CANADA INC. [DRAFT]					
No.	INVESTOR	SUBSCRIPTION DATE	DATE OF PAYMENT	CERTIFICATE	CAD
1	George Swerid	July 31, 2000	August 30, 2000	September 25, 2007	\$7,500.00
2	Narinder Sadhray	August 30, 2000	August 29, 2000	May 1, 2008	\$5,000.00
3	Narinder Sadhray	August 30, 2000	September 13, 2000	May 1, 2008	\$5,000.00
4	Narinder Sadhray	August 30, 2000	September 13, 2000	May 1, 2008	\$1,000.00
5	Parvesh Sadhray	August 30, 2000	September 13, 2000	May 1, 2008	\$2,000.00
6	Parvesh Sadhray	August 30, 2000	September 13, 2000	May 1, 2008	\$10,000.00
7	Vinesh Sami	September 1, 2000	September 1, 2000	September 25, 2007	\$7,000.00
8	Andy Gee	September 3, 2000		September 25, 2007	\$5,000.00
9	Larry Cooper	September 14, 2000	September 14, 2000	September 25, 2007	\$6,456.00
10	Zahid Shafique	September 30, 2000		September 25, 2007	
11	Zahid Shafique	September 30, 2000	September 14, 2000	September 25, 2007	
12	Mohammed Hafiz	October 10, 2000	February 10, 2001	September 25, 2007	
13	Mohammed Hafiz	October 10, 2000		September 25, 2007	
14	Mohammed Hafiz		December 5, 2000	September 25, 2007	\$2,000.00
15	Hinta Investments Ltd.	October 14, 2000	January 9, 2001	September 25, 2007	\$20,000.00
16	Wojciech Grzybowski	October 14, 2000	October 14, 2000	September 25, 2007	\$5,000.00
17	Altat Buksh	November 1, 2000	October 15, 2000	September 25, 2007	\$10,000.00
18	Myrna Bruno	November 20, 2000	November 20, 2000	September 25, 2007	\$20,000.00
19	Faiyaz Khan and Rehnuma Rehman	December 1, 2000	July 9, 2001	September 25, 2007	\$10,000.50
20	Saiyaz Khan	December 3, 2000	January 20, 2001	September 25, 2007	\$10,000.00
21	Saiyaz Khan	December 4, 2000	January 20, 2001	September 25, 2007	\$22,500.00
22	Zarak Khan	January 2, 2001		September 25, 2007	\$20,001.75
23	Gordon Manning	January 6, 2001		September 25, 2007	\$8,000.00
24	Sabir Ali Pannun	January 11, 2001		September 25, 2007	\$16,000.00
25	Beverly Choo	January 15, 2001	January 6, 2001	September 25, 2007	\$10,000.00
26	Noel Sanvictores	January 19, 2001	January 2, 2001	September 25, 2007	\$10,000.00
27	Sharon Ann Campbell	January 19, 2001	January 19, 2001	September 25, 2007	\$5,000.00
28	Zikar Ali	January 20, 2001	January 20, 2001	September 25, 2007	\$5,000.00
29	Zikar Ali	January 20, 2001	January 20, 2001	September 25, 2007	\$2,500.00
30	Zikar Ali	January 20, 2001	April 20, 2001	September 25, 2007	\$2,500.00

31 Jasvinder K. Dhesi	January 21, 2001	January 21, 2000	September 25, 2007	\$10,000.00	
32 Tyler Korpa	January 21, 2001		May 1, 2008	\$8,000.00	
34 Kendalynne Amber Poljer	January 27, 2001	March 15, 2001	September 25, 2007	\$7,000.00	
35 George Sweird	January 28, 2001	November 5, 2001	September 25, 2007	\$5,000.00	
36 Wojciech Grzybowski	February 10, 2001	October 1, 2001	May 1, 2008	\$1,580.00	
37 Julius Farrar	February 15, 2001	February 21, 2001	September 25, 2007		\$7,000.00
38 Beverly Choo	February 21, 2001	October 3, 2001	September 25, 2007	\$10,000.00	
39 Beverly Choo	February 21, 2001	October 5, 2001	September 25, 2007	\$2,934.00	
40 Wojciech Grzybowski	February 25, 2001	October 16, 2001	September 25, 2007	\$5,000.00	
41 Narinder Sadhray	February 26, 2001	April 5, 2001	May 1, 2008		\$36,270.00
42 Narinder Sadhray	February 26, 2001	April 5, 2001	May 1, 2008		\$63,730.00
43 Wojciech Grzybowski	February 28, 2001	October 25, 2001	May 1, 2008	\$18,692.00	
44 Debra Kraus	February 28, 2001	October 3, 2001	September 25, 2007		\$1,800.00
45 Debra Kraus	March 1, 2001	March 1, 2001	September 25, 2007		\$21,500.00
46 Steve Snyder	March 1, 2001	March 1, 2001	September 25, 2007		\$2,250.00
47 Gordon Manning	March 10, 2001		September 25, 2007	\$6,517.50	
48 ltd	February 23, 2000	February 23, 2001	May 1, 2008	\$50,000.00	
49 Wojciech Grzybowski	March 30, 2001	June 29, 2001	September 25, 2007	\$6,000.00	
50 Debra Kraus	March 30, 2001	April 6, 2001	September 25, 2007		\$3,300.00
51 Harjinder Aulakh	April 3, 2001	April 3, 2001	September 25, 2007		\$5,000.00
52 Sara Gold	April 3, 2001	April 5, 2001	April 18, 2006	\$8,745.00	
53 Dean Deboer	April 4, 2001	March 5, 2001	September 25, 2007		\$13,740.00
54 Robert Wakulich	April 5, 2001	April 5, 2001	September 25, 2007	\$10,884.00	
55 Macintyre	April 5, 2001	April 5, 2001	September 25, 2007	\$15,741.00	
56 Peter Cirignano	April 9, 2001	April 10, 2001	September 25, 2007	\$15,169.11	
57 Fraser Young	April 11, 2001	April 18, 2001	September 25, 2007		\$75,000.00
58 Narinder Sadhray	April 24, 2001	April 24, 2001	May 1, 2008	\$31,290.00	
59 Robert Akhtar	April 25, 2001	April 23, 2001	September 25, 2007		\$10,000.00
60 Gordon Manning	April 26, 2001	April 26, 2001	September 25, 2007	\$13,500.00	
61 Ronald A. Greene	April 1, 2001		September 25, 2007		\$2,500.00
62 Carolyn Dougall	April 27, 2001		September 25, 2007		\$3,000.00
63 Shalon Sugden	May 23, 2001	May 25, 2001	September 25, 2007		\$15,000.00
64 Gordon Manning	June 13, 2001	June 13, 2001	September 25, 2007	\$65,900.00	
65 Wojciech Grzybowski	June 27, 2001	June 27, 2001	May 1, 2008	\$4,000.00	

66 Wojciech Grzybowski	July 7, 2001	July 9, 2001	May 1, 2008	\$3,240.00	
67 Stephanie Fletcher	July 13, 2001	July 13, 2001	September 25, 2007	\$25,000.00	
68 Debra Kraus	July 25, 2001	July 25, 2001	September 25, 2007		\$375.00
69 Debra Kraus	August 10, 2001	August 10, 2001	September 25, 2007		\$1,600.00
70 Debra Kraus	August 13, 2001	August 13, 2001	September 25, 2007		\$300.00
71 Baljit Singh Sandhu	August 24, 2001	August 24, 2001	September 25, 2007	\$15,000.00	
72 Daljinder Nagra	October 1, 2001	October 3, 2001	September 25, 2007		\$106,000.00
73 Daljinder Nagra	October 24, 2001	October 24, 2001	May 1, 2008		\$10,000.00
74 Emed Elbarbari	November 1, 2001	February 19, 2001	September 25, 2007		\$20,000.00
75 Daljinder Nagra	November 6, 2001	November 6, 2001	May 1, 2008		\$15,000.00
76 Joe Rinaldi	December 18, 2001	December 21, 2001	September 25, 2007	\$10,000.00	
77 Wojciech Grzybowski	December 27, 2001	December 27, 2001	May 1, 2008	\$3,000.00	
		May 15, 2002 - May 27, 2002			
78 Daljinder Nagra	May 27, 2002	2002	May 1, 2008		\$60,500.00
79 Macintyre	August 2, 2002	August 2, 2002	September 25, 2007	\$10,720.00	
80 Debra Kraus	August 30, 2002	September 10, 2002	September 25, 2007		\$3,633.00
United Link Holdings					
81 Ltd.	September 15th, 2002	September 25, 2002	April 18, 2006		\$100,000.00
82 Dr. Jon-Michael Tucci	October 3, 2002	September 29, 2003	September 25, 2007		\$24,990.00
83 Dr. Francis J. Bonin, O.D	December 8, 2003	December 8, 2003	May 1, 2008		\$2,980.00
84 Dal Nagra	July 23, 2004	July 23, 2004	May 1, 2008		\$11,500.00
85 Debra Kraus	September 8, 2004	September 8, 2004	September 25, 2007		\$1,800.00
86 Debra Kraus	August 29, 2005	August 29, 2005	September 25, 2007		\$4,000.00
87 Debra Kraus	September 1, 2005	September 1, 2005	September 25, 2007		\$5,000.00
88 Beverly Choo	September 2, 2005	September 2, 2005	September 25, 2007	\$2,066.00	
		September 21, 2005 -			
89 Daljinder Nagra	September 30th, 2005	September 22, 2005	May 1, 2008		\$100,000.00
90 Disha Sharma	February 17, 2006	February 17, 2006	September 26, 2006	\$10,000.00	
91 Dhanda	February 27, 2006	February 27, 2006	February 27, 2007		\$25,000.00
92 Kamaldeep Liddar	February 28, 2006	March 2, 2007	September 25, 2007		\$20,000.00
93 Kamaldeep Liddar	May 8, 2006	May 8, 2006	November 27, 2006		\$52,500.00
94 Jainand Columbus	May 8, 2006	May 2, 2006	September 26, 2006	\$26,000.00	
95 Jaskinder Singh Dulay	May 8, 2006	May 8, 2006	October 27, 2006		\$26,979.43
96 Dr. J.S Madahar	May 15, 2006	May 12, 2006	October 27, 2006		\$15,000.00
97 Justir K. Hayre	May 15, 2006	May 15, 2006	October 27, 2006		\$10,000.00

Chad Monsma and Ron					
98 Chand	May 15, 2006	May 18, 2006	September 26, 2006	\$9,100.00	
99 C.L. Columbus	May 17, 2006	March 16, 2006	September 26, 2006	\$11,000.00	
100 Kamaldeep Liddar	September 25, 2006	September 19, 2006	February 20, 2007		\$62,500.00
101 Dr. J.S Madahar	September 25, 2006		February 20, 2007		\$15,000.00
102 Sukhbir S. Hayre	September 25, 2006	September 25, 2006	May 13, 2008		\$50,000.00
103 Jaskinder Singh Dulay	September 27, 2006	September 20, 2006	February 20, 2007		\$25,000.00
Jainand and Chistine					
104 Columbus	September 27, 2006	September 27, 2006	February 20, 2007		\$100,000.00
		September 27, 2006 -			
105 Daljinder Nagra	September 27, 2006	September 28, 2006	May 1, 2008	\$11,000.00	\$76,500.00
106 Kamjit Dhanda	September 27, 2006	September 16, 2006	February 20, 2007		\$100,000.00
107 Chad Monsma	September 28, 2006			\$7,661.75	
108 Gugjit and Jusbir Hayre	September 27, 2006		February 20, 2007		\$5,000.00
109 Jaskinder Singh Dulay	October 4, 2006	October 4, 2006	February 20, 2007		\$20,000.00
110 Roger Bailes	November 1, 2006	November 1, 2006	February 20, 2007		\$20,000.00
111 Jaskinder Singh Dulay	November 2, 2006	November 2, 2006	February 20, 2007		\$25,000.00
112 Kamaldeep Liddar	November 2, 2006	October 30, 2006	February 20, 2007		\$10,000.00
		December 5, 2006 -			
113 Emad A. Elbarbari	December 4, 2006	December 7, 2006	February 20, 2007		\$43,535.00
114 Jaskinder Singh Dulay	December 6, 2006	December 6, 2006	February 20, 2007		\$39,000.00
115 Daljinder Nagra	January 26, 2007	January 25, 2007	May 1, 2008		\$125,000.00
116 Dhanda	February 20, 2007	October 31, 2006	September 15, 2007		\$25,000.00
117 Chad Monsma	February 23, 2007	February 23, 2007	September 25, 2007		\$3,000.00
118 Ron Chand	February 27, 2007	February 26, 2007	February 20, 2007		\$20,000.00
119 Kamaldeep Liddar	February 28, 2007	February 22, 2007	September 25, 2007		\$10,000.00
120 Madahar	February 28, 2007	February 28, 2007	September 25, 2007		\$5,000.00
121 Sukhjeevan Dulay	February 28, 2007	February 28, 2007	September 25, 2007		\$30,000.00
122 Ajmer Singh Sandhu	April 15, 2007	April 14, 2007	September 25, 2007		\$10,000.00
123 Mohan Singh Sandhu	April 18, 2007	April 17, 2007	September 25, 2007		\$7,500.00
124 McEachren	April 18, 2007	April 17, 2007	September 25, 2007		\$3,000.00
125 Debra Kraus	May 17, 2007		September 25, 2007	\$2,360.00	
126 Denesh Bahadur	July 19, 2007	July 19, 2007	September 25, 2007		\$115,000.00
127 Navin Chandra	July 19, 2007	July 19, 2007	September 25, 2007		\$35,000.00

128 Martin Sommor

September 1, 2007

May 1, 2008 \$572,523.00

Total \$1,242,125.61 \$1,863,738.43

Total post August 7,

2006 \$593,544.75 \$980,035.00

IN THE MATTER OF
THE BRITISH COLUMBIA SECURITIES COMMISSION

-AND-

SAAFNET CANADA INC., NIZAM DEAN,
DALJINDER NAGRA AND VIKASH SAMI

Section 161 of the *Securities Act*, RSBC 1996, c. 418 and amendments thereto

LIST OF AUTHORITIES

1. *British Columbia (Securities Commission) v. Bapty* 2006 BCSC 638
2. *Re Boyle*, (2006) 29 O.S.C.B. 3365
3. *Smolensky v. British Columbia Securities Commission*, 2004 BCCA 81
4. *Re Dennis*, 2005 BCSEMCCOM 65
5. *Bell v. The Queen*, [1983] 2 SCR 471
6. *Re Barker*, 2005 BCSECCOM 146
7. *Re Maudsley*, 2005 BCSECCOM 463
8. *R. v. Rutherford*, [1990] O.J. No. 136
9. *R. v. TD Bank Financial Group*, 2008 ABPC 95
10. G. Mew, *The Law of Limitations*, 2nd ed. Markham, Ont.: LexisNexis 2004 at pages 12 -13
11. *Re Solara Technologies Inc.*, 2010 BCSECCOM 163