

VANCOUVER

Court of Appeal File No.

APR 08 2019

COURT OF APPEAL

CA-46002

COURT OF APPEAL
BETWEEN
REGISTRY

RAFFI KHORCHIDIAN

APPELLANT

AND:

BRITISH COLUMBIA SECURITIES COMMISSION and the EXECUTIVE DIRECTOR OF THE
BRITISH COLUMBIA SECURITIES COMMISSION

RESPONDENTS

NOTICE OF APPLICATION FOR LEAVE TO APPEAL

Take notice that the Appellant, Raffi Khorchidian, hereby applies for leave to appeal to the Court of Appeal for British Columbia from the decision of the British Columbia Securities Commission pronounced the 11th day of March 2019, at Vancouver, British Columbia.

1. The appeal is from an:
 - Trial Judgment Summary Trial Judgment
 - Order of a Statutory Body Chambers Judgment

2. If the appeal is from an appeal under Rule 18-3 or 23-6 (8) of the Supreme Court Civil Rules or Rule 18-3 or 22-7 (8) of the Supreme Court Family Rules, name the maker of the original decision, direction or order: n/a

3. Please identify which of the following is involved in the appeal:
 - Administrative Civil Procedure Commercial
 - Family Motor Vehicle Accidents Municipal Law
 - Real Property Torts Equity
 - Wills and Estates

And further take notice that the Court of Appeal will be moved at the hearing of this application for an order that:

1. the following order made by the British Columbia Securities Commission be set aside:
 - a. under section 161(1)(d)(i) of the *Securities Act*, RSBC 1996, c. 418 (the "Act"), the Appellant resign any position he holds as a director or officer of an issuer or registrant;
 - b. the Appellant is permanently prohibited:
 - i. under section 161(1)(b)(ii) of the Act, from trading in or purchasing any securities or exchange contracts;

- ii. under section 161(1)(c) of the Act, from relying on any of the exemptions set out in this Act, the regulations or a decision;
 - iii. under 161(1)(d)(ii) of the Act, from becoming or acting as a director or officer of any issuer or registrant;
 - iv. under section 161(1)(d)(iii) of the Act, from becoming or acting as a registrant or promoter;
 - v. under section 161(1)(d)(iv) of the Act, from acting in a management or consultative capacity in connection with activities in the securities market;
 - vi. under section 161(1)(d)(v) of the Act, from engaging in investor relations activities;
- c. the Appellant pay to the Commission \$7.15 million pursuant to section 161(1)(g) of the Act; and
 - d. the Appellant pay to the Commission an administrative penalty of \$850,000 under section 162 of the Act

(the "Sanctions"); and


- 2. costs of the appeal are payable by the Respondents.

The grounds of appeal are:

- a. The British Columbia Securities Commission erred in law and in principle and, or in the alternative, was clearly wrong, in ordering the Sanctions against the Appellant.
- b. Further, or in the alternative, the reasons delivered March 11, 2019 are inadequate for the reason that they do not provide a sufficiently discernable basis upon which the findings against the Appellant have been made.

The hearing of this proceeding occupied 1 day.

Dated at Vancouver, British Columbia, this 8th day of April, 2019



Lawyer for the Appellant
Lisa D. Ridgedale

To the respondent: The Executive Director of the British Columbia Securities Commission
And to its solicitor: Derek Chapman/David Hainey

To the respondent: The British Columbia Securities Commission

This Notice of Leave to Appeal is given by Hakemi & Ridgedale LLP, whose address for service is 1500-888 Dunsmuir Street, Vancouver, BC V6C 3K4 (Attention: Lisa Ridgedale/Mary Kampman)

To the respondents

IF YOU INTEND TO PARTICIPATE in this proceeding, YOU MUST GIVE NOTICE of your intention by filing a form entitled "Notice of Appearance" (Form 2 of the Court of Appeal Rules) in a Court of Appeal registry and serve the notice of appearance on the appellant WITHIN 10 DAYS of receiving this Notice of Application for Leave to Appeal.

IF YOU FAIL TO FILE A NOTICE OF APPEARANCE

- (a) you are deemed to take no position on the application, and
- (b) the parties are not obliged to serve you with any further documents related to the application.

The filing registries for the British Columbia Court of Appeal are as follows:

Central Registry:

B.C. Court of Appeal
Suite 400, 800 Hornby Street
Vancouver BC V6Z 2C5

Other Registries:

B.C. Court of Appeal
The Law Courts
P.O. Box 9248 STN PROV GOVT
850 Burdett Ave
Victoria BC V8W 1B4

B.C. Court of Appeal
223 – 455 Columbia Street
Kamloops BC V2C 6K4

Inquiries should be addressed to (604) 660-2468 Fax filings: (604) 660-1951