

# ALBERTA SECURITIES COMMISSION

## INTERIM ORDER

Citation: Re GRS Hydrogen Solutions Inc., 2022 ABASC 167

Date: 20221216

### GRS Hydrogen Solutions Inc. and Albert Cerenzie

#### Background

1. Staff (**Staff**) of the Alberta Securities Commission (the **Commission**) issued a Notice of Hearing dated December 13, 2022 (the **Notice of Hearing**), naming GRS Hydrogen Solutions Inc. (**GRS**) and Albert Cerenzie as respondents (**Cerenzie**, and together with GRS, the **Respondents**).
2. The Notice of Hearing states that Staff are investigating whether the Respondents contravened Alberta securities laws (the **Investigation**).
3. Staff sought an interim order pursuant to sections 33 and 198 of the *Securities Act* (Alberta) (the **Act**), that for a period of 12 months:
  - (a) all trading in and purchasing of GRS securities must cease, with the exception of repurchases or redemptions by GRS of GRS securities held by existing GRS investors;
  - (b) the Respondents must cease trading in GRS securities;
  - (c) the Respondents be denied the use of all prospectus exemptions contained in Alberta securities laws;
  - (d) the Respondents be prohibited from engaging in investor relations activities; and
  - (e) GRS must ensure that public access to the website <https://grshydrogen.com> remains disabled.
4. Staff also sought an order:
  - (a) directing that the Notice of Hearing, the affidavit filed in support of Staff's application, and all other evidence admitted at the hearing of Staff's application must remain confidential and must not be divulged except in accordance with s. 45 of the Act; and

- (b) if necessary, waiving the disclosure obligations for hearings set out in Part 7 of ASC Rule 15-501 *Rules of Practice and Procedure for Commission Proceedings (Rule 15-501)*.
5. The Commission has received and considered the documentary evidence submitted by Staff and the submissions made by both Staff and the Respondents.
  6. The Commission notes that the Respondents have consented to the orders sought by Staff.

### **Order**

7. Considering that the length of time required to conduct a hearing and render a decision could be prejudicial to the public interest and that it is in the public interest to make this order, the Commission orders under sections 33 and 198(1) of the Act that for a period of 12 months from the date of this order:
  - (a) all trading in or purchasing of GRS securities must cease, with the exception of repurchases or redemptions by GRS of GRS securities held by existing GRS investors;
  - (b) the Respondents must cease trading in GRS securities;
  - (c) the Respondents are denied the use of all prospectus exemptions contained in Alberta securities laws;
  - (d) the Respondents are prohibited from engaging in investor relations activities; and
  - (e) GRS must ensure that public access to the website <https://grshydrogen.com> remains disabled.
9. The Commission also orders that until a notice of hearing arising from the Investigation is issued, the Notice of Hearing, the affidavit filed in support of Staff's application, and all other evidence admitted at the hearing of Staff's application must remain confidential and must not be divulged except in accordance with s. 45 of the Act.
10. The Commission dismisses Staff's application for an order waiving the disclosure obligations for hearings set out in Part 7 of Rule 15-501, being unnecessary for an application under s. 33 of the Act.

11. This order takes effect immediately and expires at 6:00 pm (MST) on December 16, 2023.

December 16, 2022

**For the Commission:**

"original signed by"  
Tom Cotter

"original signed by"  
Kari Horn