

## ALBERTA SECURITIES COMMISSION

### INTERIM ORDER: VARIATION AND EXTENSION

Citation: Re GIC Capital Corp., 2025 ABASC 84

Date: 20250606

#### GIC Capital Corp., Maljaars Financial Inc., Jeff Barrie Wilkie, and Robert Jacob Maljaars

#### Background

1. Following an application by staff (**Staff**) of the Alberta Securities Commission (the **Commission**) pursuant to ss. 33 and 198 of the *Securities Act* (Alberta) (the **Act**), a Commission hearing panel issued an interim order on June 10, 2024, against GIC Capital Corp. (**GIC**), Maljaars Financial Inc. (**MFI**), Jeff Barrie Wilkie (**Wilkie**), and Robert Jacob Maljaars (**Maljaars**) (collectively, the **Respondents**), cited as *Re GIC Capital Corp.*, 2024 ABASC 105 (the **Interim Order**).
2. The Interim Order requires that, until June 10, 2025 at 6:00 p.m. (MST), unless extended by the Commission:
  - (a) under s. 198(1)(b), the Respondents must cease trading in securities issued by GIC and MFI;
  - (b) under s. 198(1)(c), all of the exemptions contained in Alberta securities laws do not apply to the Respondents; and
  - (c) all affidavits filed and documentary evidence admitted in support of the application for the Interim Order, or any subsequent application to extend the Interim Order, must remain confidential and must not be divulged except in accordance with s. 45 of the Act (the **Confidentiality Order**).
3. Staff have initiated a proceeding under the Act against the Respondents by issuing a Notice of Hearing dated May 13, 2025, cited as *Re GIC Capital Corp.*, 2025 ABASC 71 (the **Notice of Hearing**), alleging that the Respondents breached s. 93(1)(b) of the Act, GIC and Wilkie breached s. 93.1 of the Act, Wilkie and Maljaars authorized, permitted, or acquiesced in GIC's breaches of the Act, and Maljaars authorized, permitted, or acquiesced in MFI's breaches of the Act.
4. Pursuant to a Notice of Motion dated May 22, 2025 (the **Application**), Staff applied to the Commission for the following orders:
  - (a) an order varying the Interim Order to require, under s. 198(1)(b) of the Act, that the Respondents must cease trading in all securities;
  - (b) an order extending the Interim Order until the proceeding initiated by the Notice of Hearing is finally determined or otherwise concluded;

- (c) an order incorporating the record from the Interim Order application into the record for the Application; and
  - (d) an order that the affidavits filed in support of the Application and all other evidence admitted at the hearing of the Application is confidential and must not be divulged, except in accordance with s. 45 of the Act, pursuant to s. 11.1 of ASC Rule 15-501 *Rules of Practice and Procedure for Commission Proceedings* (the **Additional Confidentiality Order**).
5. The Application was heard on June 6, 2025. The Commission received and considered documentary evidence and submissions from Staff and the Respondents.

### **Order**

6. The Commission – considering that: (a) the Interim Order has not expired; (b) the Respondents were provided with an opportunity to be heard; and (c) the length of time required to conduct a hearing and to render a decision could be prejudicial to the public interest – orders under ss. 33(4) and 198 of the Act that:
- (a) paragraph 5(a) of the Interim Order is varied to read as follows: the Respondents must cease trading in all securities; and
  - (b) the Interim Order, as varied, is extended and remains in effect until the proceeding initiated by the Notice of Hearing is finally determined or otherwise concluded.
7. The Commission further orders that the record from the Interim Order application is incorporated into the record for the Application.
8. The Commission dismisses Staff's request for the Additional Confidentiality Order, being unnecessary given the continuing Confidentiality Order.
9. This order takes effect immediately.

June 6, 2025

### **For the Commission:**

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"original signed by"  
Tom Cotter

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"original signed by"  
Kari Horn, K.C.