

IN THE MATTER OF THE SECURITIES ACT, SNB 2004, c.S-5.5

AND
IN THE MATTER OF

**MAITLAND CAPITAL LTD., AL GROSSMAN, HANOCH ULFAN, STEVE LANYS and
LEONARD WADDINGHAM.**

ORDER

WHEREAS on March 30, 2006, the New Brunswick Securities Commission (the "Commission") ordered pursuant to s. 184 of the *Securities Act*, SNB 2004, c. S-5.5 (the "Act") that: (a) all trading by Maitland Capital Ltd. ("Maitland") and its officers, directors, employees and/or agents in securities of Maitland shall cease (b) the Respondents cease trading in all securities; and (c) any exemptions in New Brunswick securities law do not apply to the Respondents, for a period of fifteen days (the "Temporary Order");

AND WHEREAS the Temporary Order was extended on April 11, 2006;

AND WHEREAS on May 24, 2006 the Temporary Order in this matter regarding Leonard Waddingham and Hanoch Ulfan was made permanent and the issue of administrative penalties and costs was adjourned until August 28th 2006 at 10:00 a.m.;

AND WHEREAS on May 24, 2006, the hearing to determine if a permanent order should issue with respect to Maitland, Al Grossman and Steve Lanys, together with administrative penalties and costs, if any, was adjourned to August 28, 2006 at 10:00 a.m.;

AND WHEREAS on May 24, 2006, the Temporary Order in place in this matter in relation to Maitland, Al Grossman and Steve Lanys, was extended to the completion of the hearing scheduled to commence on August 28, 2006 at 10:00 a.m.;

AND WHEREAS on August 28, 2006, Maitland and Al Grossman requested a further adjournment of the hearing scheduled for the same day;

AND WHEREAS on August 28, 2006, the hearing to determine the issue of administrative penalties and costs, if any, against Leonard Waddingham and Hanoch Ulfan, scheduled for August 28, 2006 at 10:00 a.m. was adjourned until December 13, 2006 at 10:00 a.m.;

AND WHEREAS on August 28, 2006, the hearing to determine if a permanent order should issue with respect to Maitland, Al Grossman and Steve Lanys

together with administrative penalties and costs, if any, was adjourned to December 13, 2006 at 10:00 a.m.;

AND WHEREAS on August 28, 2006, the Temporary Order in place in this matter in relation to Maitland, Al Grossman and Steve Lanys, was extended to the completion of the hearing scheduled to commence on December 13, 2006 at 10:00 a.m.;

AND WHEREAS during the adjournment hearing, counsel for Maitland and Al Grossman notified the Commission that his clients may file a motion for a stay of the present proceedings in New Brunswick pending proceedings commenced against his clients in Ontario under Section 122 of the *Ontario Securities Act* (Ontario Section 122 proceedings);

AND WHEREAS on August 24, 2006, the Commission ordered that the hearing to determine the issue of a stay of the present proceedings in New Brunswick pending the Ontario Section 122 proceedings, if any, shall be heard on October 11, 2006 at 9:30 a.m. in the hearing room at the offices of the Commission;

AND WHEREAS on August 24, 2006, the Commission ordered that if a request for a stay of proceedings is made to the Commission, Maitland and Al Grossman are required to file a Notice of Motion and supporting affidavits, if any, together with a brief, on or before October 1, 2006;

AND WHEREAS Maitland and Al Grossman have brought an application to adjourn the current proceeding pending completion of the Ontario Section 122 proceeding and filed with the Commission the documentation set out in the August 24, 2006 order;

AND WHEREAS Leonard Waddingham has not appeared although duly served with the Application Record of the respondents Maitland Capital Ltd. and Al Grossman as evidenced by the affidavits of service filed as exhibits in this proceeding;

AND WHEREAS an attempt to personally serve Hanoch Ufan with the Application Record of the respondents Maitland and Al Grossman was unsuccessful but a copy of the documents was sent to Hanoch Ufan's Ontario legal counsel;

AND UPON hearing Jake van der Laan on behalf of Staff who did not oppose the application subject to certain conditions;

AND UPON hearing Natalia Angelini on behalf of Maitland and Al Grossman and receiving the affidavit of Al Grossman filed as an exhibit and affidavits of service;

AND WHEREAS Jerry Herszkopf, counsel for Steve Lanys did not appear;

IT IS NOW ORDERED pursuant to section 184 of the *New Brunswick Securities Act* that:

1. the hearing to determine the issue of administrative penalties and costs, if any, against Leonard Waddingham and Hanoch Ulfan, scheduled for December 13, 2006 at 10:00 a.m. is adjourned until further order of the Commission;
2. the hearing to determine if a permanent order should issue with respect to Maitland, Al Grossman and Steve Lanys together with administrative penalties and costs, if any, scheduled for December 13, 2006 at 10:00 a.m. is adjourned until further order of the Commission;
3. the Temporary Order in place in this matter in relation to Maitland, Al Grossman and Steve Lanys, is extended to the completion of the hearing;
4. staff and the respondents are not prevented from negotiating with the respondents and bringing forth settlement agreements for approval to the Commission;
5. staff and counsel for Al Grossman and Maitland shall inform the Commission and seek further directions from the Commission by December 30, 2007 in the event that it becomes unlikely that the trial of the Ontario Section 122 proceeding will commence in or before the Fall 2007, or otherwise such earlier date as may be fixed on reasonable notice to the parties;
6. within eight weeks of a decision being rendered in the Ontario Section 122 proceeding, a hearing shall be scheduled in the New Brunswick section 184 proceeding;
7. within 15 days of this Order, Al Grossman shall file with the Commission an undertaking that he will not act as an officer or director of a reporting issuer or of a registrant until the conclusion of the Commission section 184 proceeding;
8. a copy of this Order shall be served by Staff on each of the Respondents;
9. within 15 days of this Order, Maitland shall post a copy of this order on its website and with a prominent link on the main page for the website; and
10. on November 28, 2006 at 9:00 am, the Commission will hold a status hearing to confirm compliance with the conditions of this Order and the status of the Ontario Section 122 proceedings.

DATED at the City of Saint John this 11th day of October, 2006.

“original signed by”
David T. Hashey, Q.C., Panel Chair

"original signed by"
Donne W. Smith, Panel Member

"original signed by"
Hugh J. Flemming, Q.C., Panel Member

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