

ALBERTA SECURITIES COMMISSION

Citation: Re GIC Capital Corp., 2025 ABASC 75

Docket: ENF-013370

Date: 20250522

NOTICE OF MOTION

In the Matter of: GIC Capital Corp., Maljaars Financial Inc., Jeff Barrie Wilkie and Robert Jacob Maljaars

Applicant: Staff of the Alberta Securities Commission

Respondents: GIC Capital Corp. (**GIC**), Maljaars Financial Inc. (**MFI**), Jeff Barrie Wilkie (**Wilkie**) and Robert Jacob Maljaars (**Maljaars**) (together, **Respondents**)

Notice: Motion to Extend and Vary Interim Order

Staff of the Alberta Securities Commission (**Staff**) will bring a motion before a panel of the Alberta Securities Commission (**Commission**) on May 28, 2025, at 3:00 p.m. MDT.

Order Sought

1. Staff of the Commission bring a motion pursuant to sections 33(4), 198 and 214 of the *Securities Act*, RSA 2000, c S-4, as amended (**Act**) on Wednesday, May 28, 2025 at 3:00 p.m. to extend and vary the interim order made against the Respondents on June 10, 2024, cited as *Re GIC Capital Corp.*, 2024 ABASC 105 (the **Interim Order**) and an order pursuant to section 11.1 of Commission Rule 15-501 *Rules of Practice and Procedure for Commission Proceedings* (the **Rules**).
2. Staff seek the following orders:
 - 2.1 An order extending the Interim Order until the allegations in the notice of hearing cited as *Re GIC Capital Corp.*, 2025 ABASC 71 (**Notice of Hearing**), have been finally determined or otherwise concluded;
 - 2.2 An order that the record from the Interim Order application held in this matter before a panel of the Commission on June 10, 2024, be incorporated into the record for this motion, including:
 - 2.2.1 Affidavit of Trina Richards, Securities Investigator, sworn May 28, 2024;
 - 2.2.2 Affidavit of Kevin Dusseldorp, Investigative Accountant, affirmed May 28, 2024;

- 2.2.3 Transcript of Staff's application for the Interim Order on June 10, 2024;
- 2.2.4 The Interim Order issued June 10, 2024 and Reasons issued July 23, 2024;
- 2.3 An order varying paragraph 5(a) of the Interim Order such that the Respondents must cease trading in all securities; and
- 3. An order that until the expiration of the interim order, the affidavits filed in support of Staffs application and all other evidence admitted at the hearing of Staffs application is confidential and must not be divulged, except in accordance with section 45 of the *Act*, pursuant to section 11.1 of the Rules.

Grounds

The grounds for Staff's motion are:

- 4. On June 10, 2024 the Alberta Securities Commission made the Interim Order prohibiting the Respondents from trading in securities issued by GIC and MFI and denying the use of exemptions contained in Alberta securities laws.
- 5. On July 23, 2024, the Commission issued written reasons for the Interim Order, cited as *Re GIC Capital Corp.*, 2024 ABASC 129 (**Reasons**).
- 6. In making the Interim Order, the Commission made *prima facie* findings that:
 - 6.1 The joint venture contracts distributed by GIC were securities, as defined in section 1(ggg) of the *Act*; and
 - 6.2 The Respondents made misrepresentations and engaged in fraud contrary to sections 92(4.1) and 93(1)(b) of the *Act* in connection with their trading in GIC securities.
- 7. After the Commission made the Interim Order, GIC and Wilkie continued to trade in GIC securities, and solicited funds for GIC through a third party.
- 8. GIC and Wilkie engaged in *prima facie* contraventions of section 93.1 of the *Act* by failing to comply with the Interim Order.
- 9. On May 13, 2025, Staff issued the Notice of Hearing alleging the Respondents breached sections 93(1)(b) and 93.1 of the *Act* in connection with their trading in GIC securities. The conduct alleged in the Notice of Hearing poses a serious risk to investors and the integrity of the capital market.
- 10. The Interim Order expires June 10, 2025 at 6:00 p.m. MST unless extended by the Commission.
- 11. It is in the public interest to extend the Interim Order until the allegations in the Notice of Hearing have been finally determined or otherwise concluded, and to vary the Interim Order to prohibit the Respondents from trading in all securities.

Law

12. Sections 33, 93, 93.1, 198 and 214 of the *Act*.

Materials

In addition to the materials on the record from the June 10, 2024 Interim Order application, Staff will rely on the following:

- 13. Affidavit of Trina Richards, Securities Investigator, sworn May 22, 2025;
- 14. Notice of Hearing, *Re GIC Capital Corp.*, 2025 ABASC 71; and
- 15. Such further and other materials as Staff may advise and the Commission may permit.

Calgary, Alberta, this 22 day of May, 2025)	ALBERTA SECURITIES COMMISSION
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)	<i>"Original Signed By"</i>
)	_____
)	Amanda Goodwin
)	Litigation Counsel