

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, JACK TRAVIN, LEONARD WADDINGHAM, SAUL MESSINGER  
and KIM WADHWANI.**

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**ORDER**

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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 service of the proceedings in this matter has now been effected upon Leonard Waddingham and Hanoch Ulfan;

AND WHEREAS Staff has advised that it has been unable to locate Jack Travin, Saul Messinger and Kim Wadhvani for the purpose of serving them with the proceedings in this matter;

AND WHEREAS Maitland Capital Ltd. and Al Grossman are now represented by counsel who has requested additional time to prepare for the hearing with respect to whether an administrative penalty and costs should be imposed;

AND WHEREAS Steve Lanys is now represented by counsel who has requested additional time to prepare for the hearing with respect to whether an administrative penalty and costs should be imposed;

AND UPON hearing Jake van der Laan on behalf of Staff and Ari Kulidjian on behalf of Maitland Capital Ltd. and Al Grossman and having received correspondence and the consent of Jerry Hertzskopf on behalf of Steve Lanys;

IT IS NOW ORDERED pursuant to subsection 184(7) of the Act that:

1. The temporary Order in this matter regarding Leonard Waddingham and Hanoch Ulfan is made permanent and the issue of administrative penalties and costs will be adjourned until August 28<sup>th</sup> 2006 at 10:00 a.m.;
2. The hearing to determine if a permanent order should issue with respect to Maitland Capital Ltd., Al Grossman and Steve Lanys together with administrative penalties and costs, if any, is adjourned to August 28, 2006 at 10:00 a.m.;
3. The temporary order in place in this matter in relation to Maitland Capital Ltd., Al Grossman and Steve Lanys, is extended to the completion of the hearing scheduled to commence on August 28, 2006 at 10:00 a.m.;
4. This proceeding is discontinued as against Jack Travin, Saul Messinger and Kim Wadhvani.

DATED at the City of Saint John this 24<sup>th</sup> day of May, 2006.

  
David T. Hashey, Q.C., Panel Chair

  
Donne W. Smith, Panel Member

  
Hugh J. Flemming, Q.C., Panel Member

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