



THE SECURITIES ACT )  
 )  
Sections 148, 19(5), and 148.3 )

Order No. 6467

February 15, 2012

PRANAB SHAH

**WHEREAS:**

(A) On June 29, 2011, the Ontario Securities Commission ("OSC") issued an Order against the respondent ("OSC Order");

(B) On December 1, 2011, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") with respect to various respondents including Pranab Shah ("SHAH");

(C) This hearing matter came before a panel of the Commission on February 15, 2012;

(D) Upon reviewing the documentary evidence including the Affidavits of Service and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondent, and upon being satisfied as to service upon the respondent, the Commission is of the opinion that it is in the public interest to make this order.

**IT IS ORDERED:**

1. **THAT**, pursuant to section 148 of the Act, SHAH cease trading in securities until and including June 29, 2016.
2. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to SHAH until and including June 29, 2016.
3. **THAT**, pursuant to section 148.3 of the Act, SHAH resign all positions he may hold as a director or officer of an issuer and be prohibited from becoming or acting as a director or officer of any issuer until and including June 29, 2016.

**BY ORDER OF THE COMMISSION**

  
Director, Legal and Enforcement