

THE SECURITIES ACT

Section 148.3

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Order No. 7404

March 15, 2017

LYLE DENNIS MICHALUK

WHEREAS:

(A) On June 14, 2016, the Executive Director of the Alberta Securities Commission ("ASC") entered into a Settlement Agreement and Undertaking with Lyle Dennis Michaluk ("MICHALUK");

(B) On January 19, 2017, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") to consider whether or not it was in the public interest to grant orders with respect to MICHALUK;

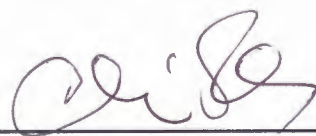
(C) On March 15, 2017, this hearing matter came before a panel of the Commission;

(D) Upon reviewing the documentary evidence and upon noting the respondent being represented by legal counsel and service having been admitted by his counsel, and upon being advised of the respondent taking no position in this hearing matter, 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 148.3 of the Act, MICHALUK resign all positions he may have as a director or officer of a reporting issuer and be prohibited from becoming or acting as a director or officer, or both, of a reporting issuer up to and including June 14, 2023.

BY ORDER OF THE COMMISSION



Director