

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 WEHEREAS 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 Maitland and Al Grossman have requested a further adjournment of the hearing scheduled for August 28, 2006 and the Commission has scheduled to hear Maitland and Al Grossman's request for an adjournment on August 24, 2006 at 1:30 pm;

AND WHEREAS Leonard Waddingham was notified by personal service of the date and time of the adjournment hearing;

AND WHEREAS an attempt to personally serve Hanoeh Ulfan with the date and time of the adjournment hearing was unsuccessful and his whereabouts are not known at this time;

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*;

AND UPON hearing Jake van der Laan in person on behalf of Staff, Ari Kulidjian via telephone on behalf of Maitland and Al Grossman, and Jerry Herszkopf via telephone on behalf of Steve Lanys;

IT IS NOW ORDERED that:

1. The hearing to determine the issue of administrative penalties and costs, if any, against Leonard Waddingham and Hanoeh Ulfan, scheduled for August 28, 2006 at 10:00 a.m. is adjourned until December 13, 2006 at 10:00 a.m.;
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, is adjourned to December 13, 2006 at 10:00 a.m.;
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 scheduled to commence on December 13, 2006 at 10:00 a.m.;
4. The hearing is scheduled for December 13, 14 and 15, 2006 and parties are required to file with the Commission on or before December 4, 2006, a witness list, any document to be relied upon at the hearing and a pre-hearing brief;
5. 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. at the offices of the Commission;

6. 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.

DATED at the City of Saint John this 24th day of August, 2006.



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



Donne W. Smith, Panel Member



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

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