



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

**IN THE MATTER OF
THE *SECURITIES ACT*, RSO 1990, c S.5**

- AND -

**IN THE MATTER OF BLUE GOLD HOLDINGS LTD.,
DEREK BLACKBURN, RAJ KURICHH AND NIGEL GREENING**

**ORDER
(Sections 127 and 127.1 of the *Securities Act*)**

WHEREAS:

1. On March 11, 2015, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the "**Act**") in connection with a Statement of Allegations dated March 11, 2015, filed by Staff of the Commission with respect to Derek Blackburn and Blue Gold Holdings Ltd., Raj Kurichh and Nigel Greening (collectively, the "**Respondents**");
2. The Commission held the hearing on the merits on April 18, 20, 25 and 26, 2016, during which the allegations against Derek Blackburn were withdrawn;
3. The Commission issued its Reasons and Decision on the merits on July 26, 2016 (the "**Merits Decision**"), wherein the Panel concluded there had been contraventions of the Act by the Respondents and the Panel required Staff to take steps to arrange a hearing regarding sanctions and costs;
4. The Commission held the hearing regarding sanctions and costs on November 4, 2016 and heard submissions from Staff of the Commission and counsel for Raj Kurichh, with no one appearing for the other Respondents; and
5. On December 7, 2016, the Commission issued its Reasons and Decision on Sanctions and Costs (the "**Sanctions Decision**");

IT IS ORDERED that:

1. with respect to Blue Gold Holdings Ltd. ("**BGH**"):
 - (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of BGH shall cease permanently, and trading in any securities or derivatives by BGH shall cease permanently;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by BGH is prohibited permanently;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to BGH permanently; and
 - (d) pursuant to paragraph 8.5 of subsection 127(1) of the Act, BGH is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
2. with respect to Raj Kurichh ("**Kurichh**"):
 - (a) pursuant to paragraph 9 of subsection 127(1) of the Act, Kurichh shall pay to the Commission an administrative penalty of \$200,000, which amount shall be designated for allocation or use by the Commission in accordance with paragraphs b(i) or (ii) of subsection 3.4(2) of the Act;
 - (b) pursuant to paragraph 10 of subsection 127(1) of the Act, Kurichh shall disgorge to the Commission \$2,629,052.37, which amount shall be designated for allocation or use by the Commission in accordance with paragraphs b(i) or (ii) of subsection 3.4(2) of the Act;
 - (c) pursuant to section 127.1 of the Act, Kurichh shall pay \$100,000 to the Commission to reimburse the costs of the investigation and hearings;
 - (d) pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in any securities or derivatives by Kurichh, and the acquisition of any securities by Kurichh, shall cease permanently, except that following satisfaction of the three payments required to be paid by him, evidenced by a certificate issued by Staff of the

Commission, Kurichh may trade securities in his own name, only through one registrant who has been given a copies of the Merits Decision and the Sanctions Decision;

- (e) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Kurichh permanently, except to the extent necessary to allow him to trade securities as permitted by the preceding paragraph;
- (f) pursuant to paragraphs 7, 8, 8.1, 8.2, 8.3 and 8.4 of subsection 127(1) of the Act, Kurichh shall immediately resign any position he holds as a director or officer of an issuer, registrant or investment fund manager, and he is prohibited permanently from holding any such position; and
- (g) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Kurichh is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and

3. with respect to Nigel Greening ("**Greening**"):

- (a) pursuant to paragraph 9 of subsection 127(1) of the Act, Greening shall pay to the Commission an administrative penalty of \$150,000, which amount shall be designated for allocation or use by the Commission in accordance with paragraphs b(i) or (ii) of subsection 3.4(2) of the Act;
- (b) pursuant to paragraph 10 of subsection 127(1) of the Act, Greening shall disgorge to the Commission \$2,548,997.28, which amount shall be designated for allocation or use by the Commission in accordance with paragraphs b(i) or (ii) of subsection 3.4(2) of the Act;
- (c) pursuant to section 127.1 of the Act, Greening shall pay \$25,000 to the Commission to reimburse the costs of the investigation and hearings;
- (d) pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in any securities or derivatives by Greening, and the acquisition of any securities by Greening, shall cease permanently;

- (e) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Greening permanently;
- (f) pursuant to paragraphs 7, 8, 8.1, 8.2, 8.3 and 8.4 of subsection 127(1) of the Act, Greening shall immediately resign any position he holds as a director or officer of an issuer, registrant or investment fund manager, and he is prohibited permanently from holding any such position; and
- (g) pursuant to paragraphs 8.5 of subsection 127(1) of the Act, Greening is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

DATED at Toronto this 7th day of December, 2016.

"Alan Lenczner"

Alan Lenczner, Q.C.

"Janet Leiper"

Janet Leiper

"Timothy Moseley"

Timothy Moseley