

**IN THE MATTER OF
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2***

**AND
IN THE MATTER OF**

VALYKI VENTURES (1991) LTD.

**TEMPORARY ORDER
(Section 134)**

WHEREAS it has been represented to the Saskatchewan Securities Commission (the "Commission") by the staff of the Commission that:

1. Valyki Ventures (1991) Ltd. ("Valyki") has engaged in the trading in securities in Saskatchewan in contravention of *The Securities Act, 1988 S.S. 1988, C. S-42.2* (the "Act") in respect to High Yield Investment Program (the "Program"), an investment scheme commonly referred to as prime bank debt instruments;
2. Valyki is a Saskatchewan incorporated company;
3. No ruling or orders have been issued by the Commission in respect of Valyki; and
4. The registration and prospectus requirements of sections 27 and 58 of the Act have not been met in respect of Valyki or the Program;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

AND WHEREAS the Commission is of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

THE COMMISSION HEREBY ORDERS

1. Pursuant to clause 134(1)(d) of the Act that trading in all securities by Valyki cease forthwith up to and including March 11, 1997; and
2. Pursuant to clause 134(1)(a) of the Act, that the exemptions contained in sections 38, 39, 39.1, 81, 82 and 102 of the Act and the exemptions contained in *The Securities Regulations*, R.R.S., c. S-42.2 Reg 1, which provide for exemptions from the requirements of sections 27, 58, 71 or 104 to 109 of the Act, shall not apply forthwith up to and including March 11, 1997, with respect to any trade in securities by Valyki;

AND TAKE NOTICE THAT:

1. This Order may be extended for such period as the Commission considers necessary where sufficient information is not provided to the Commission on or before March 11, 1997;
2. The Commission will, at the request of any person or company named in this Order, grant a hearing before the Commission with respect to the within matter, such hearing to be held at such time and place as the Commission shall determine;
3. The purpose of such hearing will be to consider whether it is in the public interest that a permanent cease trade order pursuant to clause 134(1)(d) of the Act and a permanent prohibition of statutory exemptions pursuant to clause 134(1)(a) of the Act be made with respect to Valyki by reason of the conduct herein before described and by reason of failing to provide the Commission with satisfactory information on or before the date of the hearing or any extension thereof by the Commission;
4. Any party to these proceedings may be represented by counsel of their choice at any such hearing before the Commission; and
5. Upon failure of any party to attend any such hearing at the time and place set therefore, the hearing may proceed in the absence of such party and such party is not entitled to any further notice of the proceedings therein.

DATED February 25, 1997 at Regina, Saskatchewan.

"Marcel de la Gorgendière
Marcel de la Gorgendiere, Q.C.
Chairman
Saskatchewan Securities Commission

To: Valyki Ventures (1991) Ltd.

C/O MBD Financial Consulting
#404-333 - 25th Street East
Saskatoon, Sask.
S7K 0L4