

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

AND

IN THE MATTER OF
PLATINUM EQUITIES CORPORATION
GEORGE BISSETT
DAN BRADY
JANICE GRANDEL and
KENT BRADLEY OWENS

DECISION

Hearing Held July 19 and 20, 1999,

Before: Marcel de la Gorgendiere, Q. C., Chairman
Art Wakabayashi, Vice-Chairman
Rand Flynn, Commission Member

Appearances: Patti Pacholek, representing Commission staff
Kevin Mellor, counsel for Janice Grandel and Kent Bradley Owens
Daniel MacMullin, counsel for Janice Grandel and Kent Bradley Owens

Decision dated: July 21, 1999

DECISION

The Commission heard evidence and argument on July 19 and 20, 1999 pursuant to an original hearing notice dated March 29, 1999 wherein the Respondents Grandel and Owens requested an Order of the Commission suspending or revoking Cease Trade Order of the Commission dated the 21st of October 1998 which was extended on the 4th of November 1998.

The Commission heard from the Respondents Kent Bradley Owens and Janice Grandel and from William Bazylewski of the Saskatchewan Securities Commission as well as argument from counsel. After the argument the Commission gave its decision orally and the Commission is now giving its written decision.

While the Commission finds that some aspects of the investigation to date in this matter may be considered unsatisfactory from the point of view of the Respondent Kent Bradley Owens, it is still not satisfied that it has sufficient evidence before it to justify the revoking of the Order other than in regard to Janice Grandel. The Commission is not satisfied that it has sufficient evidence that makes the Cease Trade Order unnecessary. In fact, it finds there are significant matters that should be further investigated. Considering all the circumstances the Commission does not feel that the delay from the initial Cease Trade Order of October 21, 1998 to the current date to be so unreasonable as to be abusive. The revoking of the Order in regard to Kent Bradley Owens is not supported by sufficient evidence to date that convinces the Commission that an immediate restoration of his ability to trade in exempt securities is in the public interest.

The Commission feels that a further period of time is necessary to examine records, that the Respondents say are available, to clarify whether acts in furtherance of a trade have taken place since the Cease Trade Order. It is also necessary to determine the extent of Mr. Owens involvement in the corporate affairs of Platinum Equities Limited and Regis Platinum Limited Partnership and other possible related entities and to do so suggests a further investigation in British Columbia of individuals who may possess information which could confirm Mr. Owens contention of non-involvement or establish the contrary. The degree of such involvement reflects directly on whether the public interest is being protected by Mr. Owens participation in any further sales of exempt securities. The Commission expects the further investigations to be completed with due dispatch and will not look favourably on any application for further extensions.

The Commission heard representations in regard to the effect of the continued collecting of funds under the Regis Platinum Limited Partnership agreements and whether such activities constitute an act in furtherance of a trade. The Commission is extending the Cease Trade Order to that Partnership as it has seen sufficient evidence to indicate that it is not in the public interest at this time for trading its securities to take place. Until further information is received as to the nature of its operations and its continued ability to operate as a viable entity it should no longer be traded. The decision as to what have been or will be considered to be acts in furtherance of a trade will have to be made within the context of a hearing where all relevant aspects including legal argument as to the effect of the continued payment of funds to the Regis Platinum Limited Partnership subsequent to the Cease Trade Order can be considered.

THE COMMISSION HEREBY ORDERS pursuant to section 158(3) of the Act the variation of the Extending Order of November 4, 1998 as follows:

1. revoking the continued application of the Order to the Respondent Janice Grandel;
2. adding Regis Platinum Limited Partnership to the entities subject to the Order;
3. changing the time period for the extension of the Order from, "until the Commission is provided with satisfactory evidence to enable it to make a further Order" to read, "until the 5th of October, 1999".

DATED at Regina, Saskatchewan, July 21, 1999.



Marcel de la Gorgendière, Q.C.
Chairman