



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

AND
IN THE MATTER OF

FERNANDO HONORATE FAGUNDES

also known as:

SHANE SILVER

SHANE SILVERMAN

SHANE SILVA

FERNANDO SILVA

FERNANDO FAGENDER

ALLAN D. KOWALCHUK

KIM JOHN KOWALCHUK

REGINALD ALLEN GOEBEL

REVOCATION ORDER
(subsection 158(3))

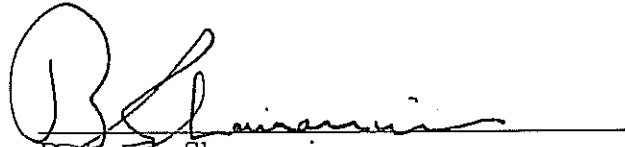
WHEREAS the Director of the Securities Division of the Saskatchewan Financial Services Commission (the "Director") issued a Temporary Cease Trade Order on May 24, 2006 that was extended on June 8, 2006 (the "Cease Trading Order") pursuant to section 134 of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that trading in all securities by Fernando Honorate Fagundes, Shane Silver, Shane Silverman, Shane Silva, Fernando Silva, Fernando Fagender, Allan D. Kowalchuk, Kim John Kowalchuk, and Reginald Allen Goebel cease;

AND WHEREAS Kim Kowalchuk has entered into an undertaking which has satisfied the Director as to his future compliance with the provisions of the Act;

AND WHEREAS the Director is of the opinion it would not be prejudicial to the public interest to make this Order;

THE DIRECTOR HEREBY ORDERS, pursuant to subsection 158(3) of the Act, that the Cease Trading Order be and is hereby revoked as against Kim Kowalchuk effective the date of this Order;

Dated at Regina, Saskatchewan December 2, 2008.

A handwritten signature in black ink, appearing to read 'B. Shourounis', written over a horizontal line.

Barbara L. Shourounis
Director, Securities Division
Saskatchewan Financial Services Commission