

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

AND

IN THE MATTER OF
SABRAMA INTERNATIONAL MANAGEMENT LTD.
UKRAINE CAPITAL INVESTMENTS INC.
UKRAINE CAPITAL INVESTMENT LIMITED PARTNERSHIP
UKRAINE CAPITAL INVESTMENT LIMITED PARTNERSHIP "B"
YAROSLAW LOZOWCHUK
SAVELIA CURNISKI
OREST CURNISKI
PETER V. ABRAMETZ
AND
KENNETH KOLISNEK

TEMPORARY ORDER
(Sections 134 and 135)

WHEREAS it has been represented to the Saskatchewan Securities Commission (the "Commission") by the staff of the Commission (the "Staff") that Yaroslav Lozowchuk ("Lozowchuk"), Savekia Curniski ("S. Curniski"), Orest Curniski ("O. Curniski"), Peter V. Abrametz ("Abrametz") and Kenneth Kolisnek ("Kolisnek"), Sabrama International Management Ltd. ("Sabrama"), and Ukraine Capital Investments Inc. ("UCII") (collectively the "Respondents") have traded in securities, including possibly the securities of Ukraine Capital Investment Limited Partnership and Ukraine Capital Investment Limited Partnership "B" (collectively the "Issuers") in the Province of Saskatchewan in contravention of the provisions of The Securities Act, 1988, S.S. 1988, c. S-42.2 (the "Act") in that:

An advertisement was placed in the Yorkton This Week newspaper, advertising an investment in the Ukraine through a limited partnership offering at \$5,000 a unit;

The contact person with respect to the advertisement was Kolisnek;

The Staff's investigation indicated that:

an investment was available and that a meeting for potential investors was to be held August 24, 1994 at 8:00 pm.;

the general partner of the limited partnership whose offering Kolisnek was promoting was Sabrama and that the directors of Sabrama were Lozowchuk, S. Curniski, O. Curniski and Abrametz;

that UCII would be making the investments in the Ukraine on behalf of the investors;

Kolisnek received a discount on his investment based on the number of investors he found;

The meeting for potential investors was cancelled at the request of the Staff;

Filings of offering memorandums with the Commission indicate that UCII will be the successor of the Issuers upon their winding up with respect to their investments in the Ukraine;

The offering memorandums filed with the Commission with respect to the Issuers indicate that their offerings were being made pursuant to the "close friend and close business associate" exemption contained in clauses 39(1)(cc) and 81(1)(z) of the Act;

The Respondents and the Issuers have not complied with the provisions of sections 27 and 58 of the Act or obtained a discretionary ruling from the Commission with respect to the trading;

Clauses 39(1)(cc) and 81(1)(z) of the Act prohibit advertising and payment of commissions and only allow for the trade of securities to a very narrow "non-public" group of investors;

The Issuers have not filed any reported trades with the Commission;

The Staff of the Commission suspect that trading may be continuing;

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 could be prejudicial to the public interest;

THE COMMISSION HEREBY ORDERS pursuant to section 134 of the Act, that trading in the securities of the Issuers and trading in all securities and commodity futures contracts by the Respondents, Sabrama and UCII cease forthwith up to and including the 9th day of September, 1994;

AND THE COMMISSION FURTHER ORDERS, pursuant to section 135 of the Act, that the exemptions contained in sections 38, 39, 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 and 71 of the Act, shall not apply forthwith up to and including the 9th day of September, 1994, with respect to any trade of securities of the Issuers or any trade in securities by the Respondents, Sabrama or UCII;

AND TAKE NOTICE THAT:

1. This Order may be extended for such period as the Commission considers necessary where satisfactory information to enable the Commission to make an order pursuant to subsection 134(1) is not provided to the Commission on or before the 9th day of September, 1994;
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 section 134 of the Act and a permanent prohibition of statutory exemptions pursuant to section 135 of the Act be made with respect to the securities of the Issuers or the trading in securities by the Respondents, Sabrama or UCII by reason of the breaches of the Act hereinbefore 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;
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 at the City of Regina, in the Province of Saskatchewan, this 25th day of August, 1994.

"Marcel de la Gorgendiere"

Marcel de la Gorgendiere, Q.C.
Chairman