



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

**TEMPORARY ORDER
(Subsection 127(7))**

WHEREAS:

1. on December 11, 2014, the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order"), pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O., c. S.5., as amended (the "Act"), ordering the following:
 - a. that all trading in any securities by GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC ("GITC"), GITC Inc., and Amal Tawfiq Asfour ("Asfour") shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour;
2. on December 11, 2014, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;
3. on December 12, 2014, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on Thursday December 18, 2014 at 10:00 a.m. (the "Notice of Hearing");

4. the Notice of Hearing set out that the hearing was to consider, among other things, whether, in the opinion of the Commission, it was in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until the conclusion of the hearing or until such further time as considered necessary by the Commission;
5. Staff of the Commission (“Staff”) served the Respondents with copies of the Temporary Order, the Notice of Hearing, the Hearing Brief, and Staff’s Written Submissions and Brief of Authorities as evidenced by the Affidavits of Service sworn by Raymond Daubney on December 12, 2014, and December 18, 2014, and filed with the Commission;
6. on December 18, 2014, the Commission held a hearing at which the Respondents did not attend although properly served, and submissions were received from counsel for Staff;
7. on December 24, 2015 the Commission ordered that the Temporary Order was extended to June 25, 2015; and specifically:
 - a. that all trading in any securities by GITC, GITC Inc., and Asfour shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour; and
 - c. the Hearing was adjourned to Thursday, June 18, 2015 at 10:00 a.m.;
8. on April 10, 2015, the Commission held a hearing at which it heard submissions from counsel for Staff and counsel for the Respondents;
9. on April 10, 2015 the Commission ordered that the hearing date of Friday, June 18, 2015 was vacated and that Temporary Order was extended to July 24, 2015; and specifically:
 - a. that all trading in any securities by GITC, GITC Inc., and Asfour shall cease;
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour; and
 - c. the Hearing was adjourned to Monday, July 20, 2015 at 1:30 p.m.;

10. on July 20, 2015, the Commission held a hearing at which it heard submissions from counsel for Staff and counsel for the Respondents, and at which a consent by the Respondents to the Temporary Order being extended until the conclusion of the merits hearing was filed and marked as Exhibit 1; and
11. the Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED:

1. the Temporary Order is extended until the conclusion of the hearing of the merits; and specifically:
 - a. that all trading in any securities by GITC, GITC Inc., and Asfour shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour; and
2. any person or company affected by this Order may apply to the Commission for an order revoking or varying this Order pursuant to section 144 of the Act upon seven days written notice to Staff of the Commission.

DATED at Toronto this 20th day of July, 2015.

“Alan J. Lenczner”

Alan J. Lenczner