

ALBERTA SECURITIES COMMISSION

VARIATION ORDER

Citation: Re LendingArch Financial Inc., 2017 ABASC 96

Date: 20170602

**LendingArch Financial Inc., OmniArch Capital Corporation,
Jay Rasik Modi, Arti Rasik Modi (a.k.a. Arti Rajeev Singh),
Rajeev Jagdish Singh and Rick Unrau**

Background

1. On May 19, 2017, the Alberta Securities Commission (the **ASC**) issued an interim order (the **Order**, cited as *Re LendingArch Financial Inc., 2017 ABASC 88*) against OmniArch Capital Corporation (**OmniArch**), Jay Rasik Modi (**Jay Modi**), Arti Rasik Modi (a.k.a. Arti Rajeev Singh) (**Arti Modi**), Rajeev Jagdish Singh (**Singh**) and Rick Unrau (**Unrau**).
2. The Order stipulated in part that:
 - (a) all trading in securities of OmniArch must cease;
 - (b) OmniArch must cease trading in all securities, and all exemptions contained in Alberta securities laws do not apply to OmniArch; and
 - (c) Jay Modi, Arti Modi, Singh and Unrau (collectively, the **Individual Respondents**) must cease trading in all securities, and all exemptions contained in Alberta securities laws do not apply to the Individual Respondents, except that the Individual Respondents are not precluded from trading in securities through a registrant (who has first been given a copy of this order) in one or more accounts maintained with that registrant.
3. OmniArch seeks a variation of the Order such that notwithstanding paragraphs 4(a), 4(b), 4(c) and 5 of the Order, securities in OmniArch may be traded (including by the Individual Respondents), and OmniArch may trade securities, provided that all such trades are approved by a Justice of the Court of Queen's Bench of Alberta as part of a Plan of Arrangement in *Companies' Creditors Arrangement Act* proceedings involving OmniArch (the **Proposed Variation**).
4. Staff of the ASC does not oppose the Proposed Variation.

Order

5. The ASC, considering that it would not be prejudicial to the public interest to do so, orders under section 214(1) of the *Securities Act* (Alberta) that the Order is varied such that a sixth paragraph is added which shall read as follows:

Notwithstanding paragraphs 4(a), 4(b), 4(c) and 5 herein, securities in OmniArch may be traded (including by the Individual Respondents), and OmniArch may trade securities, provided that all such trades are approved by a Justice of the Court of Queen's Bench of Alberta as part of a Plan of Arrangement in *Companies' Creditors Arrangement Act* proceedings involving OmniArch.

June 2, 2017

For the Commission:

"original signed by"
Tom Cotter

"original signed by"
Maryse Saint-Laurent