

ALBERTA SECURITIES COMMISSION
MANAGEMENT CEASE TRADE ORDER

Citation: 2020 ABASC 83

Date: 20200616

TVI Pacific Inc.

Background

1. TVI Pacific Inc. (the **Filer**) failed to file the following periodic disclosure pursuant to section 146 of the *Securities Act* (Alberta) (the **Act**):
 - (a) annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended 31 December 2019 (the **Unfiled Annual Documents**); and
 - (b) interim unaudited financial reports, interim management's discussion and analysis and certification of the interim filings for the interim period ended 31 March 2020 (the **Unfiled Interim Documents** and, together with the Unfiled Annual Documents, the **Unfiled Documents**).
2. The Filer understands that its default in not filing the Unfiled Documents (the **Default**) may cause the Executive Director of the Alberta Securities Commission (the **Executive Director**) to order that all trading in or purchasing cease in respect of any security of the Filer, but requests instead that the Executive Director order the cessation of trading in or purchasing of its securities by Clifford M. James and Patrick Hanna (each referred to separately as the **Respondent**).

Representations

3. This decision is based on the following facts represented by the Filer:
 - (a) The Filer is a reporting issuer under the Act.
 - (b) The Filer expects to file the Unfiled Annual Documents on or about July 1, 2020.
 - (c) The Filer expects to file the Unfiled Interim Documents on or about July 31, 2020.
 - (d) The Filer has the necessary financial and human resources, including a reasonable number of directors and officers in place, to address the Default in a timely and effective manner and comply with all other continuous disclosure requirements (other than requirements reasonably linked to the Default) for the duration of the Default.
 - (e) The Filer is indirectly generating revenue from its principal businesses; it being noted that revenue is generated by TVI Resource Development Phils, Inc. (TVIRD), a Philippines corporation in which the Filer holds a 30.66% interest, and the Filer's share of the net income (or net loss) reported by TVIRD is

reflected as an adjustment to the balance sheet of the Filer because TVIRD is recorded as an investment in the financial records of the Filer.

- (f) The Filer's securities are listed on a Canadian exchange and there is an active, liquid market for those securities.
 - (g) The Filer is not appearing in default on the reporting issuer list or on the defaulting reporting issuer list of any securities regulatory authority for any reason other than the failure to file the Unfiled Documents, except that the Filer is currently included on the list of defaulting reporting issuers maintained by the Alberta Securities Commission as a result of a non-compliant technical report.
 - (h) The Filer has filed on SEDAR and disseminated in the same manner as a news release a notice of default containing the information described in section 9 of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* (NP 12-203) and thereafter will file on SEDAR every two weeks a default status report containing the information described in section 10 of NP 12-203 for the duration of the default.
4. Each Respondent has represented to the undersigned that he or she is aware that an order will be issued against him or her prohibiting trading in or purchasing securities of the Filer and consents to the issuance of that order.

Decision

5. Under section 33.1 of the Act, it is ordered that each Respondent cease trading in or purchasing the securities of the Filer until this order has been revoked or varied, or until the later of:
- (a) two full business days following the date the Filer files the Unfiled Documents; and
 - (b) two full business days following the date the Filer files any other periodic disclosure required to be filed pursuant to section 146 of the Act while this order is in effect.

16 June 2020

"original signed by"

Tom Graham
Director, Corporate Finance
Alberta Securities Commission