



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT)
)
Sections 148, 19(5), 148.3, and 8)

Order No. 7365

July 6, 2016

DIPAK BANIK, STOYANKA GUERENSKA AND SOPHIA NIKOLOV

WHEREAS:

(A) On March 15, 2016, the Ontario Securities Commission issued an order against Dipak Banik ("BANIK"), Stoyanka Guerenska ("GUERENSKA") and Sophia Nikolov ("NIKOLOV");

(B) On May 5, 2016, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") to consider whether or not it was in the public interest to grant orders with respect to BANIK, GUERENSKA and/or NIKOLOV;

(C) On July 6, 2016, this hearing matter came before a panel of the Commission;

(D) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondents, and upon reviewing the Affidavits of Service, filed, and being satisfied as to service upon the respondents, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, pursuant to section 148 of the Act, BANIK and GUERENSKA cease trading in securities up to and including March 15, 2022.
2. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to BANIK and GUERENSKA up to and including March 15, 2022.
3. **THAT**, pursuant to section 148.3 of the Act, BANIK and GUERENSKA each resign any positions they hold as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer up to and including March 15, 2022.

4. **THAT**, pursuant to section 8 of the Act, BANIK and GUERENSKA be prohibited from becoming or acting as a registrant up to and including March 15, 2022.
5. **THAT**, pursuant to section 148 of the Act, NIKOLOV cease trading in securities up to and including March 15, 2026.
6. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to NIKOLOV up to and including March 15, 2026.
7. **THAT**, pursuant to section 148.3 of the Act, NIKOLOV resign any positions she holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer up to and including March 15, 2026.
8. **THAT**, pursuant to section 8 of the Act, NIKOLOV be prohibited from becoming or acting as a registrant up to and including March 15, 2026.
9. **THAT**, pursuant to subsection 148.4(2) of the Act, in the event of a respondent proceeding with an appeal of the OSC Order referred to above, and the appeal or other related proceedings resulting in a change to, or stay of, any portion of said OSC Order now reciprocated by this order as against the respondent, upon the request of said respondent or staff, this order be reviewed by the Commission as to any variation, substitution, revocation, or other order which may be required, if any.

BY ORDER OF THE COMMISSION



Director