



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19e étage
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
SUNIL TULSIANI, TULSIANI INVESTMENTS INC.,
PRIVATE INVESTMENT CLUB INC., and GULFLAND HOLDINGS LLC**

**NOTICE OF HEARING
(Section 127 and 127.1)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on June 30, 2010 at 2:00 p.m. or as soon thereafter as the hearing can be held,

TO CONSIDER whether, it is in the public interest for the Commission:

1. to make an order pursuant to section 127(1) clause 2 of the Act that trading in securities by the Respondents cease permanently or for such period as specified by the Commission;
2. to make an order pursuant to section 127(1) clause 2.1 of the Act that acquisition of any securities by the Respondents be prohibited permanently or for such period as is specified by the Commission;
3. to make an order pursuant to subsection 127(1) clause 3 of the Act that any exemptions in Ontario securities law do not apply to the Respondents permanently or for such period as specified by the Commission;
4. to make an order pursuant to section 127(1) clause 6 of the Act that the Respondents be reprimanded;
5. to make an order pursuant to section 127(1) clause 7 of the Act that the individual Respondents resign any position that the Respondents hold as a director or officer of an issuer;
6. to make an order pursuant to section 127(1) clause 8 of the Act that the individual Respondents be prohibited from becoming or acting as an officer or director of any issuer permanently or for such period as specified by the Commission;

7. to make an order pursuant to section 127(1) clause 8.5 of the Act that the Respondents are prohibited from becoming or acting as a registrant, an investment fund manager or a promoter;
8. to make an order pursuant to section 127(1) clause 9 of the Act that the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that Respondent to comply with Ontario securities law;
9. to make an order pursuant to section 127(1) clause 10 of the Act that the Respondents disgorge to the Commission any amounts obtained as a result of a non-compliance with Ontario securities law;
10. to make an order pursuant to section 127(1) clause 6 of the Act that the individual Respondents be reprimanded;
11. to make an order pursuant to section 127.1 of the Act that the Respondents, or any of them, pay the costs of Staff's investigation and the costs of, or related to, this proceeding, incurred by or on behalf of the Commission; and
12. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff and such additional allegations as counsel may advise and the Commission may permit;

AND FURTHER TAKE NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 27th day of May, 2010.

“Josée Turcotte” for

John Stevenson
Secretary to the Commission