



Citation: 2021 BCSECCOM 195

**Cease Trade Order**

**Oswaldo Navarro  
Andrea Pagani  
(each referred to separately as the Insider)**

**And**

**Upco International Inc.**

**Section 164 of the *Securities Act*, R.S.B.C. 1996, c. 418**

- ¶ 1 Upco International Inc. is a reporting issuer and has not filed:
1. annual audited financial statements for the year ended December 31,2020, as required under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102),
  2. a Form 51-102F1 *Management's Discussion and Analysis* for the period ended December 31,2020, as required under Part 5 of NI 51-102
- (the required records).
- ¶ 2 The Insider may have knowledge of, or access to, a material fact or material change regarding Upco International that has not been generally disclosed.
- ¶ 3 Upco International has agreed to file, immediately after this order is granted, the Notice of Default and, if applicable, Default Status Reports, set out in National Policy 12-203 *Management Cease Trade Orders*.
- ¶ 4 Under section 164(1) of the Act, the Executive Director orders that all trading by the Insider in the securities of Upco International cease until:
1. Upco International files the required records, completed in accordance with the Act and rules, and
  2. the Executive Director revokes this order.

May 4, 2021

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