

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*
SBC 2004, c 41 as amended**

AND

**1141490 ALBERTA LTD, ROGER ULLIAC, GLEN FLEMING, PETER KORNELSEN,
AND ROBERT VARGO**

CONSENT ORDER

(Pursuant to section 28 of the *Real Estate Development Marketing Act*)

[This Order has been redacted before publication.]

RESPONDENTS: 1141490 Alberta Ltd
 Roger Ulliac
 Glen Fleming
 Peter Kornelsen
 Robert Vargo

DATE OF CONSENT ORDER: November 20, 2025

COUNSEL: Simon Adams, Legal Counsel for BC Financial Services Authority
 Tony Eden, Legal Counsel for the Respondents

PROCEEDINGS:

On November 20, 2025, the Superintendent of Real Estate (the “**Superintendent**”), or the Superintendent’s authorized delegate, of BC Financial Services Authority (“**BCFSA**”) accepted the Consent Order Proposal (the “**Proposal**”) submitted by the 1141490 Alberta Ltd and its directors Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo.

WHEREAS the Proposal, a copy of which is attached hereto, has been executed by 1141490 Alberta Ltd, Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo.

NOW THEREFORE, having made the findings proposed in the attached Proposal, and found that 1141490 Alberta Ltd and its directors Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo failed to file a disclosure statement with BCFSA for a development of six residential lots located north of Sicamous, Anstey Arm Shuswap in British Columbia marketed as “[Development 1]” (the “**Development**”) before marketing the Development to the public, and entered into purchase agreements for two of the lots before providing the

purchasers with a disclosure statement, contrary to sections 3, 14(1), and 15 of the *Real Estate Development Marketing Act* ("**REDMA**"), pursuant to sections 28, 30 and 31 of the REDMA, the Superintendent orders that:

1. 1141490 Alberta Ltd and its Directors Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo be jointly and severally liable to pay an administrative penalty of \$25,000.
2. 1141490 Alberta Ltd and its Directors Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo be jointly and severally liable to pay enforcement expenses of \$2,500.
3. All payments above be made within 30 days of execution of the Consent Order.

Dated this 20th day of November, 2025 in Victoria, British Columbia.

Superintendent of Real Estate

"Original signed by Jonathan Vandall"

Jonathan Vandall
Delegate of the Superintendent of Real Estate
Province of British Columbia

Attch.

File # 21-2598

BC FINANCIAL SERVICES AUTHORITY**IN THE MATTER OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*
SBC 2004, c 41 as amended****AND****1141490 ALBERTA LTD, ROGER ULLIAC, GLEN FLEMING, PETER KORNELSEN,
AND ROBERT VARGO****CONSENT ORDER PROPOSAL BY 1141490 ALBERTA LTD, ROGER
ULLIAC, GLEN FLEMING, PETER KORNELSEN, AND ROBERT VARGO****FACTS**

This Consent Order Proposal (the “**Proposal**”) is made by 1141490 Alberta Ltd (the “**Developer**”) and Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo, the directors of 1141490 Alberta Ltd (collectively, the “**Directors**”) to the Superintendent of Real Estate (the “**Superintendent**”) of BC Financial Services Authority (“**BCFSA**”) pursuant to section 28 of the REDMA.

For the purposes of the Proposal, the Directors, the Developer and the Superintendent have agreed upon the following facts:

1. The Developer was incorporated in Alberta on December 7, 2004, and has a registered and records office at 219 – 6203 28th Avenue, Edmonton, AB TGL 6K3. Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo are the directors of 1141490 Alberta Ltd.
2. The Developer was incorporated to facilitate a loan to the original developer, [Developer 1] (“**[Developer 1]**”).
3. An application to subdivide the land was made on May 14, 2009 by [Developer 1], which created six subdivided residential lots located north of Sicamous, Anstey Arm Shuswap in British Columbia (the “**Development**”).
4. The Development was marketed by the Developer as “[Development 1]”.
5. The Developer had been the registered owner of Lot 1 (PID #[redacted]) of the Development since November 6, 2013.
6. [Developer 1] defaulted on its loan to the Developer and as a result transferred the Development lands to the Developer.
7. On or about August 31, 2021, the Directors entered into a multiple listing agreement with a real estate brokerage to market the Development as “[Development 1]” on MLS and on a website created by the listing agent, [website redacted].

8. At the end of November 2021, it was brought to the Developer's attention that [Developer 1] had never filed a disclosure statement with the superintendent as required by the *Real Estate Development Marketing Act* ("**REDMA**") before marketing the Development units.
9. On December 17, 2021, the Developer ceased marketing all other lots except Lot 4, which was sold on December 15, 2021.
10. A purchase agreement for Lot 5 was also entered into on December 3, 2021, and ultimately closed on May 12, 2022.
11. Neither purchaser was provided disclosure statements prior to entering into purchase agreements with the Developer.
12. On December 18, 2021, it was reported to BCFSa that:
 - a. the Development had no developer's disclosure statement;
 - b. that the listings mentioned road access to the lots being listed for sale when there was no road access, and
 - c. that two lots had already been sold.
13. The disclosure statement for the Development dated March 22, 2022 was eventually filed with BCFSa on March 24, 2022.
14. A Notice of Hearing was issued on July 14, 2025, and served on the Directors and Developer.
15. The Directors and Developer have no prior discipline history. Moreover, they have not previously acted as a developer in British Columbia, had no intention upon incorporating to act as a developer of the Development, and have no intention to act as developer in the future.

PROPOSED FINDINGS OF MISCONDUCT

For the sole purposes of the Proposal and based on the Facts outlined herein, the Directors and the Developer propose the following findings of misconduct be made by the Superintendent:

1. 1141490 Alberta Ltd entered into a multiple listing contract with [Brokerage 1] and [Brokerage 2] on August 30, 2021 and commenced marketing the six lots in the Development, which included through Multiple Listing Service and/or on the website [redacted], before 1141490 Alberta Ltd filed its disclosure statement with BCFSa on March 24, 2022, contrary to sections 3 [*Marketing of development property*] and 14(1) [*Filing disclosure statements*] of REDMA;
2. 1141490 Alberta Ltd entered into a purchase agreement for Lot 4 in the Development on November 5, 2021, which ultimately completed on December 15, 2021, and provided a disclosure statement to the purchaser of Lot 4 on May 26, 2022, contrary to section 15 [*Providing disclosure statements to purchasers*] of REDMA; and
3. 1141490 Alberta Ltd entered into a purchase agreement for Lot 5 in the Development on December 3, 2021, which ultimately completed on May 12, 2022, and provided a disclosure statement to the purchasers of Lot 5 on March 30, 2022, contrary to section 15 [*Providing disclosure statements to purchasers*] of REDMA.

PROPOSED ORDERS

Based on the facts herein and the Proposed Findings of Misconduct, the Directors and the Developer propose that the Notice of Hearing in this matter be resolved through the following orders being made by the Superintendent pursuant to sections 28, 30, and 31 of REDMA (the “**Order**”):

4. 1141490 Alberta Ltd and its Directors, Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo, shall be jointly and severally liable to pay a penalty of \$25,000;
5. 1141490 Alberta Ltd and its Directors, Roger Ulliac, Glen Fleming, Peter Kornelsen and Robert Vargo, shall be jointly and severally liable to pay enforcement expenses of \$2,500; and
6. All payments above shall be made within 30 days of execution of the Consent Order.

ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT

1. The Directors and Developer acknowledge and understand that the Superintendent may accept or reject the Proposal. If the Proposal is rejected by the Superintendent, the matter may be referred to a disciplinary hearing.
2. The Directors and Developer acknowledge that they have been urged and given the opportunity to seek and obtain independent legal advice with respect to the disciplinary process, the allegations contained in the Notice of Discipline Hearing, and the execution and submission of the Proposal to the Superintendent; and, that they have obtained independent legal advice or has chosen not to do so, and that they are making the Proposal with full knowledge of the contents and the consequences if the Proposal is accepted.
3. The Directors and Developer acknowledge and are aware that BCFSa will publish the Proposal and the Consent Order or summaries thereof on BCFSa's website, on CanLII, a website for legal research and in such other places and by such other means as BCFSa in its sole discretion deems appropriate.
4. The Directors and Developer hereby waive their right to appeal pursuant to section 37 of the REDMA.
5. If the Proposal is accepted and/or relied upon by the Superintendent, the Directors and Developer will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict the Directors and Developer from making full answer and defence to any civil or criminal proceeding(s).

6. The Proposal and its contents are made by the Directors and Developer for the sole purpose of resolving the Notice of Hearing in this matter and do not constitute an admission of civil liability. Pursuant to section 28(3) of REDMA, the Proposal and its contents may not be used without the consent of the Directors and Developer in any civil proceeding with respect to the matter.

"Original signed by Roger Ulliac"

Roger Ulliac

Dated 12 day of Nov, 2025

"Original signed by Glen Fleming"

Glen Fleming

Dated 5 day of Nov, 2025

"Original signed by Peter Kornelsen"

Peter Kornelsen

Dated 5 day of October, 2025

"Original signed by Robert Varo"

Robert Vargo

Dated 13 day of Nov, 2025

"Original signed by Glen Fleming"

**Glen Fleming, Authorized Signatory for
1141490 Alberta Ltd**

Dated 5 day of Nov, 2025