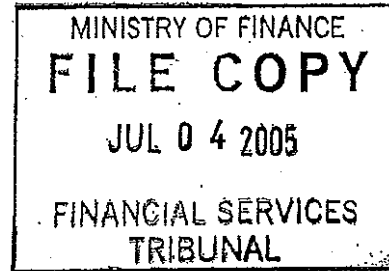
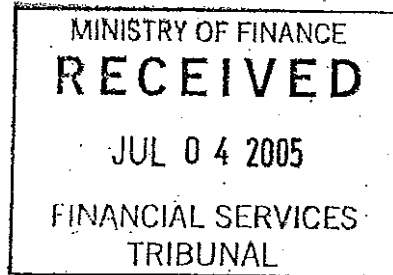


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June 30, 2005

Financial Services Tribunal
Suite 1200 – 13450 102nd Avenue
Surrey, B.C. V3T 5X3

Attention: Graham Kennedy, Deputy Registrar, Financial Services Tribunal

Dear Mr. Kennedy:

Re: Appeal #05-008- Mr. Branislav Novko
Our File: 12255

By virtue of letter dated June 21, 2005, the Chair of the Financial Service Tribunal (the "FST") has assigned me the member of the FST that will consider the FST appeal of the decision of the Insurance Council of British Columbia dated February 28, 2005 regarding Mr. Branislav Novko (the "Appeal"). I have been asked to firstly deal with an application for late filing submitted by legal counsel representing the Superintendent of Financial Institutions. This application is a result of an earlier ruling of the FST dated June 15, 2005 which in essence determined that the first appeal application was a nullity.

Legal counsel for the Superintendent of Financial Institutions has submitted a "Notice of Appeal and Application for Leave to File Late" dated June 16, 2005. Notice of this application as well as the new Appeal has been provided to both of the Respondents, Mr. Branislav Novko and the Insurance Council of British Columbia. The Insurance Council of British Columbia takes no position with respect to the application for late filing other than a reservation with respect to its ability to apply for an order for costs following the hearing of the Appeal in this matter. Mr. Novko has not provided any submissions to date regarding the application for late filing despite the FST letter dated June 21, 2005 requesting his submissions by June 29, 2005.

In the documents filed in support of the application for leave to file late, legal counsel for the Superintendent of Financial Institutions has provided its reasons for the late filing application. Having reviewed these submissions, I am satisfied that counsel error was the reason for the improper filing of the initial appeal proceedings. Please refer to my decision dated June 15, 2005

in that regard. I am also satisfied that there is no unreasonable prejudice to any of the parties to these proceedings if the application for late filing of the Appeal is allowed.

Accordingly, the application on behalf of the Superintendent of Financial Institutions for leave for late filing of the Notice of Appeal is granted. Further, the filing of the Notice of Appeal on behalf of the Appellant Superintendent of Financial Institutions is acknowledged and accepted and shall be officially filed at the Financial Institutions Commission effective this date. An application filing fee has been paid.

It should be noted that legal counsel for the Superintendent of Financial Institutions has also filed its Appellant's Submissions together with the Book of Authorities of the Appellant. Accordingly, the Respondents, Mr. Branislav Novko and the Insurance Council of British Columbia, shall have 14 days from the date of this ruling to file their submissions and Books of Authority in support of the same. The Superintendent of Financial Institutions shall thereafter have 7 days to file any Reply that it deems appropriate.

There shall be no ruling with respect to costs at this point and the same shall be reserved for the hearing of the Appeal.

Yours truly,

CLEVELAND & DOAN

Per:



DALE R. DOAN, in his capacity as member of the Financial Services Tribunal

DRD/ts