

The Ontario Securities Commission

# OSC Bulletin

April 21, 2006

Volume 29, Issue 16

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The Ontario Securities Commission Administers the Securities Act of Ontario (R.S.O. 1990, c. S.5) and the Commodity Futures Act of Ontario (R.S.O. 1990, c. C.20)

**The Ontario Securities Commission**

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## Chapter 1

# Notices / News Releases

### 1.1 Notices

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 21, 2006

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1700, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

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David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Mary Theresa McLeod	—	MTM
Carol S. Perry	—	CSP
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

### SCHEDULED OSC HEARINGS

April 21, 2006

10:30 a.m.

**Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg**

#### Motion Hearing

s. 127

M. MacKewn & T. Hodgson for Staff

Panel: SWJ/WSW/CSP

April 24, 2006

10:00 a.m.

**In the Matter of Certain Directors, Officers and Insiders of Bennett Environmental Inc.**

s. 127(1) and 127(5)

P. Hayward in attendance for Staff

Panel: TBA

April 25, 2006

11:00 a.m.

**Terrence William Marlow, Marlow Group Private Portfolio Management Inc. and Marlow Group Securities Inc.**

s. 127 and 127.1

G. MacKenzie in attendance for Staff

Panel: PMM

April 25, 2006

2:00 p.m.

**Fulcrum Financial Group Inc., Secured Life Ventures Inc., Zephyr Alternative Power Inc., Troy Van Dyk, William L. Rogers, Leszek Dziadecki, Werner Reindorf and Reindorf Investments Inc.**

s. 127 and 127.1

G. Mackenzie in attendance for Staff

Panel: PMM

April 26, 2006 10:00 a.m.	<b>Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell and Jacob Moore</b>  s. 127  D. Ferris in attendance for Staff  Panel: PMM/ST	May 29, 2006 2:00 p.m.	<b>Maitland Capital Ltd et al</b>  s. 127 and 127.1  D. Ferris in attendance for Staff  Panel: PMM
May 1, 2006 10:00 a.m.	<b>Thomas Hinke</b>  s. 127 and 127.1  A. Sonnen in attendance for Staff  Panel: SWJ/ST	May 30, 2006 2:30 p.m.	<b>Jose Castaneda</b>  s. 127 and 127.1  T. Hodgson in attendance for Staff  Panel: WSW
May 4, 2006 10:00 a.m.	<b>Juniper Fund</b>  s. 127 and 127.1  D. Ferris in attendance for Staff  Panel: SWJ	May 31, 2006 10:00 a.m.	<b>Mega-C Power Corporation, Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</b>  S. 127  T. Hodgson in attendance for Staff  Panel: TBA
May 23, 2006 10:00 a.m.	<b>Momentas Corporation et al</b>  s.127 and 127.1  P. Foy in attendance for Staff  Panel: WSW/RWD/CSP	June 9, 2006 10:00 a.m.	<b>Olympus United Group Inc.</b>  s.127  M. MacKewn in attendance for Staff  Panel: TBA
May 24, 2006 2:30 p.m.	<b>Momentas Corporation et al</b>  s.127 and 127.1  P. Foy in attendance for Staff  Panel: WSW/RWD/CSP	June 9, 2006 10:00 a.m.	<b>Norshield Asset Management (Canada) Ltd.</b>  s.127  M. MacKewn in attendance for Staff  Panel: TBA
May 25, 2006 10:00 a.m.	<b>Momentas Corporation et al</b>  s.127 and 127.1  P. Foy in attendance for Staff  Panel: WSW/RWD/CSP	June 26, 2006 10:00 a.m.	<b>Universal Settlement International Inc.</b>  s. 127 & 127.1
May 26, 2006 10:00 a.m.	<b>Momentas Corporation et al</b>  s.127 and 127.1  P. Foy in attendance for Staff  Panel: WSW/RWD/CSP	June 27, 2006 2:30 p.m.	Y. Chisholm in attendance for Staff
		June 28-30, 2006 10:00 a.m.	Panel: TBA

July 31, 2006 10:00 a.m.	<b>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</b>	TBA	<b>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</b>
	s. 127		s.127
	J. Cotte in attendance for Staff		J. Superina in attendance for Staff
	Panel: TBA		Panel: SWJ/RWD/MTM
October 16, 2006 to November 10, 2006 10:00 a.m.	<b>James Patrick Boyle, Lawrence Melnick and John Michael Malone*</b>	TBA	<b>Philip Services Corp., Allen Fracassi**, Philip Fracassi**, Marvin Boughton**, Graham Hoey**, Colin Soule*, Robert Waxman and John Woodcroft**</b>
	s. 127 and 127.1		s. 127
	Y. Chisholm in attendance for Staff		K. Manarin & J. Cotte in attendance for Staff
	Panel: TBA		Panel: TBA
	* Malone settled December 22, 2005		
TBA	<b>Yama Abdullah Yaqeen</b>		* Settled November 25, 2005
	s. 8(2)		** Settled March 3, 2006
	J. Superina in attendance for Staff	TBA	<b>Momentas Corporation, Howard Rash, Alexander Funt, Suzanne Morrison* and Malcolm Rogers*</b>
	Panel: TBA		s. 127 and 127.1
TBA	<b>Cornwall et al</b>		P. Foy in attendance for Staff
	s. 127		Panel: WSW/RWD/CSP
	K. Manarin in attendance for Staff		* Settled April 4, 2006
	Panel: TBA		
TBA	<b>Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig</b>		<b><u>ADJOURNED SINE DIE</u></b>
	s. 127		<b>Global Privacy Management Trust and Robert Cranston</b>
	J. Waechter in attendance for Staff		<b>Andrew Keith Lech</b>
	Panel: TBA		<b>S. B. McLaughlin</b>
TBA	<b>John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir</b>		<b>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</b>
	S. 127 & 127.1		<b>Andrew Stuart Netherwood Rankin</b>
	K. Manarin in attendance for Staff		
	Panel: TBA		

**1.1.2 CSA Staff Notice 47-302 Pre-marketing of underwriters' options on bought deals**

**CSA STAFF NOTICE 47-302  
PRE-MARKETING OF UNDERWRITERS' OPTIONS  
ON BOUGHT DEALS**

Paragraph 7.1(a) of National Instrument 44-101 - *Short Form Prospectus Distributions* provides an exemption from the prospectus requirement for pre-marketing bought deals. The exemption states that the prospectus requirement does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus for securities to be qualified for distribution under a short form prospectus if, among other things, the issuer has entered into an enforceable agreement with an underwriter who has agreed to purchase the securities.

A practice has developed on bought deal offerings for issuers to grant underwriters an option, exercisable prior to closing, to purchase securities in addition to the securities the underwriters agreed to purchase under the underwriting agreement (underwriters' option). Rather than being underwritten securities, the securities that are the subject of the underwriters' option are in effect "agency securities" (and for the purposes of this notice are referred to as optioned securities).

In our view, the exemption in Part 7 does not extend to pre-marketing of the optioned securities because they are not the subject of an enforceable agreement with an underwriter who has agreed to purchase the securities.

We intend to review the regulatory restrictions on pre-marketing and to specifically consider the issue of whether Part 7 should be amended to permit pre-marketing of optioned securities.

We recognize that the exemption in Part 7 also does not extend to the pre-marketing of securities underlying post-closing over-allotment options to purchase up to 15% of the securities offered under the prospectus (also known as greenshoe options). To the extent that there is pre-marketing of securities underlying a greenshoe option, exemptive relief will be required before such pre-marketing occurs. We are willing to consider recommending such relief on a case-by-case basis.

**Questions**

Please refer your questions to any of the following people:

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Manager Corporate Finance  
Alberta Securities Commission  
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Deputy Director, Corporate Finance  
British Columbia Securities Commission  
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Deputy Director - Corporate Finance, Securities Division  
Saskatchewan Financial Services Commission  
(306) 787-5867

April 21, 2006



1.2 Notices of Hearing

DATED at Toronto this 10<sup>th</sup> day of April, 2006.

1.2.1 Bennett Environmental Inc. - ss. 127(1), 127(5)

"John P. Stevenson"  
Secretary to the Commission  
Ontario Securities Commission

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED (the "Act")**

**Schedule "A"**

**AND**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND  
INSIDERS OF  
BENNETT ENVIRONMENTAL INC.  
(BEING THE PERSONS AND COMPANIES  
LISTED IN SCHEDULE "A" HERETO)**

Allan G. Bulckaert  
Andrew Boulanger  
Bryan Maskell  
Tomasz Wesolowski  
Michael B. McSweeney  
David William  
Adam Lapointe  
George Ploder  
James J. Blanchard  
Pierre B. Meunier  
Stewart McInnes  
Danny Ponn

**NOTICE OF HEARING  
(Subsection 127(1) and 127(5))**

**TAKE NOTICE** that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the Act (a "Hearing") at 20 Queen Street West, 17<sup>th</sup> Floor Hearing Room, Toronto, Ontario commencing on the 24<sup>th</sup> day of April, 2006 at 10:00 a.m. or as soon as possible after that time;

**TO CONSIDER** whether, pursuant to subsection 127(1) of the Act, it is in the public interest for the Commission to make an Order:

1. that all trading in and acquisitions of securities of Bennett Environmental Inc. ("BEI"), whether direct or indirect, by any of the Respondents cease until two business days following the receipt by the Commission of all filings BEI is required to make pursuant to Ontario securities laws or for such period as the Commission may determine; and/or
2. such other order as the Commission may deem appropriate;

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

**AND FURTHER TAKE NOTICE** that any party to the proceeding may be represented by counsel at the Hearing;

**AND FURTHER TAKE NOTICE** that if a party fails to attend the Hearing, the Hearing may proceed in the absence of that party and such party will not be entitled to receive any further notice of the proceeding;

**AND FURTHER TAKE NOTICE** that, pursuant to subsection 127(7) of the Act, the Temporary Order may be extended until the Hearing is concluded or under subsection 127(8) of the Act if satisfactory information is not provided within the fifteen-day period.

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED (the "Act")**

**AND**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF  
BENNETT ENVIRONMENTAL INC.  
(BEING THE PERSONS AND COMPANIES  
LISTED IN SCHEDULE "A" HERETO)**

**STATEMENT OF ALLEGATIONS  
OF STAFF OF THE  
ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission make the following allegations:

1. Bennett Environmental Inc. ("BEI") is incorporated under the *Canada Business Corporations Act* and is a reporting issuer in the Province of Ontario.
2. Each of the persons and companies listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") is, or was, at some time since the end of the period covered by the last financial statements filed by BEI, namely September 30, 2005, a director, officer or other insider of BEI and during that time had, or may have had, in the ordinary course access to material information with respect to BEI that has not been generally disclosed.
3. On March 6, 2006, BEI issued and subsequently filed on SEDAR a press release disclosing that BEI will restate its annual consolidated financial statements for 2003 and 2004 and related interim financial statements from those periods. The press release indicated that the restatement is due to a misallocation of revenue between 2003 and 2004 because of a misapplication of the percentage-of-completion method as it related to BEI's Saglek contract. The press release further indicated that the previously filed financial statements of BEI for the years ended December 31, 2003 and December 31, 2004 should not be relied upon.
4. BEI is in default of the requirements of Ontario securities law for the reason that the previously filed financial statements of BEI for such periods do not meet the form and content requirements of Ontario securities law. As of the date hereof, BEI has not filed financial statements for such periods that meet the form and content requirements of Ontario securities law.
5. BEI is also in default of the requirements of Ontario securities laws for the reason that BEI failed to file its annual financial statements for the year ended December 31, 2005 as required to be filed on or before March 31, 2006. As of the date

hereof, BEI has not filed its annual financial statements for the year ended December 31, 2005.

6. It would be prejudicial to the public interest to allow the Respondents to trade in the securities of BEI until such time as all disclosure required by Ontario securities law has been made by BEI.
7. It is therefore in the public interest that an order be issued that all trading in and all acquisitions of securities of BEI, whether direct or indirect, by the Respondents shall cease until two full business days following the receipt by the Commission of all filings BEI is required to make pursuant to Ontario securities law.

April 10, 2006

**Schedule "A"**

Allan G. Bulckaert  
Andrew Boulanger  
Bryan Maskell  
Tomasz Wesolowski  
Michael B. McSweeney  
David William  
Adam Lapointe  
George Ploder  
James J. Blanchard  
Pierre B. Meunier  
Stewart McInnes  
Danny Ponn

**1.4 Notices from the Office of the Secretary**

**1.4.2 Thomas Hinke**

**1.4.1 Bennett Environmental Inc.**

**FOR IMMEDIATE RELEASE  
April 13, 2006**

**FOR IMMEDIATE RELEASE  
April 13, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, C. S.5, AS AMENDED**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**AND**

**IN THE MATTER OF  
THOMAS HINKE**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF  
BENNETT ENVIRONMENTAL INC.**

**TORONTO** – Following a hearing held on April 12, 2006 in the above noted matter, the Commission found, on the basis of an agreed statement of facts, that the Respondent breached Ontario securities laws and engaged in conduct contrary to the public interest.

**TORONTO** – On April 10, 2006, the Commission issued a Notice of Hearing scheduling a hearing on April 24, 2006 at 10:00 a.m. in the above noted matter.

The Commission set the matter over for a hearing on sanctions on Monday, May 1, 2006 at 10:00 a.m.

A copy of the Notice of Hearing, together with Staff's Statement of Allegations, are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

Copies of the Notice of Hearing and Statement of Allegations are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Manager, Media Relations  
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416-593-8314  
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416-593-8314  
1-877-785-1555 (Toll Free)

**1.4.3 Richard Ochnik and 1464210 Ontario Inc.**

**FOR IMMEDIATE RELEASE  
April 13, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
RICHARD OCHNIK AND  
1464210 ONTARIO INC.**

**TORONTO** – Following a hearing held on March 1, 2, 8, 9, and April 10, 2006, the Commission, having found that the respondents Richard Ochnik and 1464210 Ontario Inc. have not complied with Ontario securities law and have not acted in the public interest, issued an order against each of the respondents.

A copy of the Order is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

For Investor Inquiries: OSC Contact Centre  
416-593-8314  
1-877-785-1555 (Toll Free)

**1.4.4 Jose L. Castaneda**

**FOR IMMEDIATE RELEASE  
April 17, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
JOSE L. CASTANEDA**

**TORONTO** – On April 13, 2006, the Commission issued an Order in the above named matter adjourning the hearing to May 30, 2006, at 2:30 p.m. to hear a motion by the Respondent to adjourn the section 127 and 127.1 Hearing until the conclusion of the section 122 proceedings.

A copy of the Order is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
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SECRETARY

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1-877-785-1555 (Toll Free)

**1.4.5 Richard Ochnik and 1464210 Ontario Inc.**

**FOR IMMEDIATE RELEASE  
April 17, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
RICHARD OCHNIK AND 1464210 ONTARIO INC.**

**TORONTO** – Following a hearing held on March 1, 2, 8, 9, and April 10, 2006, the Commission, having found that the respondents Richard Ochnik and 1464210 Ontario Inc. have not complied with Ontario securities law and have not acted in the public interest, issued an order against each of the respondents.

A copy of the Order is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

For Investor Inquiries: OSC Contact Centre  
416-593-8314  
1-877-785-1555 (Toll Free)

**1.4.6 James Patrick Boyle, Lawrence Melnick and John Michael Malone**

**FOR IMMEDIATE RELEASE  
April 17, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
JAMES PATRICK BOYLE,  
LAWRENCE MELNICK  
AND JOHN MICHAEL MALONE  
(Sections 127 and 127.1)**

**TORONTO** – Following a preliminary motion hearing held on February 23 and 27, 2006, the Commission issued reasons and order dated April 12, 2006 dismissing the proceeding against the respondents James Patrick Boyle and Lawrence Melnick on the basis that this proceeding had been brought out of time in view of section 129.1 of the Securities Act.

A copy of the Reasons and Order is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Director, Communications  
and Public Affairs  
416-593-8120

Eric Pelletier  
Manager, Media Relations  
416-595-8913

For investor inquiries: OSC Contact Centre  
416-593-8314  
1-877-785-1555 (Toll Free)

**1.4.7 Limelight Entertainment Inc. et al.**

**FOR IMMEDIATE RELEASE  
April 17, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
LIMELIGHT ENTERTAINMENT INC.,  
CARLOS A. DA SILVA,  
DAVID C. CAMPBELL AND JACOB MOORE**

**TORONTO** – Following a hearing held on April 13, 2006 in the above noted matter, the Commission issued a Temporary Order pursuant to subsections 127(1) and (5) of the Act against all the Respondents. The Temporary Order takes effect immediately and will expire on the fifteenth day after its making unless extended by order of the Commission.

Further, the Commission adjourned the hearing to Wednesday, April 26, 2006 at 10:00 a.m.

A copy of the Temporary Order is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
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1-877-785-1555 (Toll Free)

**1.4.8 Royal Group Technologies Limited**

**FOR IMMEDIATE RELEASE  
April 19, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, C. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF  
ROYAL GROUP TECHNOLOGIES LIMITED**

**TORONTO** – Following a hearing held April 18, 2006, the Commission issued a final Order under paragraphs 2 and 2.1 of subsection 127(1) of the Act that all trading in and acquisitions of securities of Royal Group Technologies Limited, whether direct or indirect, by any of the Respondents cease until two business days following the receipt by the Commission of all filings Royal Group Technologies Limited is required to make pursuant to Ontario securities laws.

A copy of the Order is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Director, Communications  
and Public Affairs  
416-593-8120

Eric Pelletier  
Manager, Media Relations  
416-595-8913

For investor inquiries: OSC Contact Centre  
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1-877-785-1555 (Toll Free)

## Chapter 2

# Decisions, Orders and Rulings

### 2.1 Decisions

#### 2.1.1 Kellogg Canada Inc. - MRRS Decision

##### Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer granted an exemption from the prospectus and registration requirements in connection with trades made subsequent to the date of the decision document of negotiable promissory notes or commercial paper – issuer could not meet the “approved credit rating” requirement contained in the commercial paper exemption of National Instrument 45-106 Prospectus Exempt Distributions (**NI 45-106**) – the definition of an “approved credit rating” requires, among other things, that every rating received by an issuer be at or above a prescribed standard – concern expressed that the requisite rating thresholds in NI 45-106 are not equivalent among the rating agencies and that correlation among ratings are imperfect – there was also concern that the requisite ratings were not appropriate as applied to the commercial paper market – relief granted provided the commercial paper (i) matures not more than one year from the date of issue; (ii) is not convertible or exchangeable into or accompanied by a right to purchase another security other than commercial paper; and (iii) has a rating issued by one of the following rating organizations at or above one of the following rating categories: DBRS “R-1(low), Fitch “F2”, Moody’s “P-2” or S&P “A-2” - the relief contains a sunset provision that the decision will terminate on the earlier of 90 days upon an amendment of NI 45-106 or three years from the date of the decision.

##### Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am. ss. 25(1), 53(1), 74(1).

April 11, 2006

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, BRITISH COLUMBIA, ONTARIO,  
QUEBEC, NOVA SCOTIA, MANITOBA,  
NEW BRUNSWICK, NEWFOUNDLAND AND  
LABRADOR, PRINCE EDWARD ISLAND, AND  
SASKATCHEWAN  
(the Jurisdictions)

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
KELLOGG CANADA INC. (the Filer)

### MRRS DECISION DOCUMENT

#### Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that trades of unsecured short term promissory notes (**Notes**) of the Filer be exempt from the dealer registration and prospectus requirements of the Legislation (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications (**MRRS**):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

#### Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are otherwise defined in this decision.

#### Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation under the *Canada Business Corporation Act* with a head office and principal office in Mississauga, Ontario. The Filer is not a reporting issuer in any of the Jurisdictions.
2. Subsection 2.35(1)(b) of National Instrument 45-106 *Prospectus Exempt Distributions (NI 45-106)* provides that exemptions from the dealer registration and prospectus requirements of the Legislation for short-term debt (the **Short Term Debt Exemption**) is available only where such short-term debt “has an approved credit rating from an approved credit rating organization.” NI 45-106 incorporates by reference the definitions for “approved credit rating” and “approved credit rating organization” that are used in National Instrument 81-102 *Mutual Funds (NI 81-102)*.

## Decisions, Orders and Rulings

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3. The definition of an “approved credit rating” in NI 81-102, requires, among other things, that (a) the rating assigned to such debt must be “at or above” certain prescribed short-term ratings, and (b) such debt must not have been assigned a rating by any “approved credit rating organization” that is not an “approved credit rating.”
4. The Filer’s Notes have received an “R-1(low)” rating from Dominion Bond Rating Service Limited (**DBRS**) which meets the prescribed threshold in NI 81-102.
5. The Filer’s Notes do not, however, meet the “approved credit rating” in NI 81-102 because it has a rating of “F2” from Fitch Ratings Ltd. (**Fitch**) which is a lower rating than required by the Short Term Debt Exemption. Accordingly, section 2.35 of NI 45-106 is not available to the Filer.

“Susan Wolburgh Jenah”  
Vice Chair  
Ontario Securities Commission

“Paul Bates”  
Commissioner  
Ontario Securities Commission

### Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the Notes:

- (a) mature not more than one year from the date of issue;
- (b) is not convertible or exchangeable into or accompanied by a right to purchase another security other than Notes; and
- (c) has a rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories or a rating category that replaces a category listed below:

Rating Organization	Rating
Dominion Bond Rating Service Limited	R-1 (low)
Fitch Ratings Ltd.	F2
Moody’s Investors Service	P-2
Standard & Poor’s	A-2

For each Jurisdiction, this decision will terminate on the earlier of:

- (a) 90 days after the coming into force of any rule, other regulation or blanket order or ruling under the Legislation of the Jurisdiction that amends section 2.35 of NI 45-106 or provides an alternate exemption; and
- (b) three years from the date of this decision.



2.1.2 Volkswagen Canada Inc. and VW Credit Canada, Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer granted an exemption from the prospectus and registration requirements in connection with trades made subsequent to the date of the decision document of negotiable promissory notes or commercial paper – issuer could not meet the “approved credit rating” requirement contained in the commercial paper exemption of National Instrument 45-106 Prospectus Exempt Distributions (NI 45-106) – the definition of an “approved credit rating” requires, among other things, that every rating received by an issuer be at or above a prescribed standard – concern expressed that the requisite rating thresholds in NI 45-106 are not equivalent among the rating agencies and that correlation among ratings are imperfect – there was also concern that the requisite ratings were not appropriate as applied to the commercial paper market – relief granted provided the commercial paper (i) matures not more than one year from the date of issue; (ii) is not convertible or exchangeable into or accompanied by a right to purchase another security other than commercial paper; and (iii) has a rating issued by one of the following rating organizations at or above one of the following rating categories: DBRS “R-1(low), Fitch “F2”, Moody’s “P-2” or S&P “A-2” - the relief contains a sunset provision that the decision will terminate on the earlier of 90 days upon an amendment of NI 45-106 or three years from the date of the decision.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am. ss. 25(1), 53(1), 74(1).

April 11, 2006

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, BRITISH COLUMBIA, MANITOBA,  
NEW BRUNSWICK, NEWFOUNDLAND AND  
LABRADOR, NORTHWEST TERRITORIES,  
NOVA SCOTIA, NUNAVUT, ONTARIO,  
PRINCE EDWARD ISLAND, QUÉBEC,  
SASKATCHEWAN AND YUKON  
(the Jurisdictions)

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
VOLKSWAGEN CANADA INC.  
(VW Canada)

AND

IN THE MATTER OF  
VW CREDIT CANADA, INC.  
(VCCI, and with VW Canada, the Filers)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application of the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that trades of commercial paper (**Commercial Paper**) of the Filers be exempt from the dealer registration and prospectus requirements of the Legislation (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 - *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filers:

1. VW Canada is a corporation under the *Canada Business Corporations Act*. VW Canada is not a reporting issuer in any Jurisdiction.
2. VCCI is a corporation under the *Canada Business Corporations Act*. VCCI is not a reporting issuer in any Jurisdiction.
3. Subsection 2.35(1)(b) of National Instrument 45-106 *Prospectus and Registration Exemptions (NI 45-106)* provides an exemption from the dealer registration and prospectus requirements of the Legislation for short-term debt (the **Short Term Debt Exemption**) is available only where such short-term debt “has an approved credit rating from an approved credit rating organization”. NI 45-106 incorporates by reference the definitions for “approved credit rating” and “approved credit rating organization” that are used in National Instrument 81-102 *Mutual Funds (NI 81-102)*.
4. The definition of an “approved credit rating” in NI 81-102, requires, among other things, that (a) the rating assigned to such debt must be “at or above” certain prescribed short-term ratings, and (b) such debt must not have been assigned a rating by any

“approved credit rating organization” that is not an “approved credit rating”.

“Robert W. Davis”  
Commissioner  
Ontario Securities Commission

5. Each of the Filers’ Commercial Paper has received an “R-1(low)” rating from Dominion Bond Rating Service Limited (**DBRS**), which meets the prescribed threshold in NI 81-102.

“David L. Knight”  
Commissioner  
Ontario Securities Commission

6. Each of the Filers’ Commercial Paper does not, however, meet the “approved credit rating” in NI 81-102 because it has a rating of “A-2” from Standard & Poor’s (**S&P**) and a rating of “P-2” from Moody’s Investors Service, Inc. (**Moody’s**), each of which is a lower rating than required by the Short Term Debt Exemption. Accordingly, section 2.35 of NI 45-106 is not available to the Filers.

**Decision**

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the Commercial Paper:

- (a) matures not more than one year from the date of issue;
- (b) is not convertible or exchangeable into or accompanied by a right to purchase another security other than Commercial Paper; and
- (c) has a rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories or a rating category that replaces a category listed below:

<b>Rating Organization</b>	<b>Rating</b>
Dominion Bond Rating Service Limited	R-1 (low)
Fitch Ratings Ltd.	F2
Moody's Investors Service	P-2
Standard & Poor's	A-2

For each Jurisdiction, this decision will terminate on the earlier of:

- (a) 90 days after the coming into force of any rule, other regulation or blanket order or ruling under the Legislation of the Jurisdiction that amends section 2.35 of NI 45-106 or provides an alternate exemption; and
- (b) three years from the date of this decision.

2.1.3 John Deere Credit Inc. and John Deere Limited  
- MRRS Decision

**MRRS DECISION DOCUMENT**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – issuer granted an exemption from the prospectus and registration requirements in connection with trades made subsequent to the date of the decision document of negotiable promissory notes or commercial paper – issuer could not meet the “approved credit rating” requirement contained in the commercial paper exemption of National Instrument 45-106 Prospectus Exempt Distributions (**NI 45-106**) – the definition of an “approved credit rating” requires, among other things, that every rating received by an issuer be at or above a prescribed standard – concern expressed that the requisite rating thresholds in NI 45-106 are not equivalent among the rating agencies and that correlation among ratings are imperfect – there was also concern that the requisite ratings were not appropriate as applied to the commercial paper market – relief granted provided the commercial paper (i) matures not more than one year from the date of issue; (ii) is not convertible or exchangeable into or accompanied by a right to purchase another security other than commercial paper; and (iii) has a rating issued by one of the following rating organizations at or above one of the following rating categories: DBRS “R-1(low), Fitch “F2”, Moody’s “P-2” or S&P “A-2” - the relief contains a sunset provision that the decision will terminate on the earlier of 90 days upon an amendment of NI 45-106 or three years from the date of the decision.

**Applicable Ontario Statutory Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am. ss. 25(1), 53(1), 74(1).

April 11, 2006

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, BRITISH COLUMBIA, MANITOBA,  
NEW BRUNSWICK, NEWFOUNDLAND AND  
LABRADOR, NOVA SCOTIA, NUNAVUT,  
NORTHWEST TERRITORIES, ONTARIO,  
PRINCE EDWARD ISLAND, QUEBEC,  
SASKATCHEWAN AND YUKON  
(collectively, the Jurisdictions)

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM FOR  
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
JOHN DEERE CREDIT INC. (JDCI)  
AND  
JOHN DEERE LIMITED (JDL)  
(collectively, the Filers)

**Background**

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filers for a decision under the securities legislation of Jurisdictions (the **Legislation**) that trades of commercial paper/short-term debt (**Commercial Paper**) of the Filers be exempt from the dealer registration and prospectus requirements of the Legislation (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications (**MRRS**):

- (a) the Ontario Securities Commission was selected as the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are otherwise defined in this decision.

**Representations**

This decision is based on the following facts represented by the Filers:

- 1. JDL is a corporation under the *Canada Business Corporations Act* (the **CBCA**) with a head office and principal business office in Grimsby, Ontario. JDL is not a reporting issuer in any of the Jurisdictions.
- 2. JDCI is a corporation under the CBCA with a head office and principal business office in Burlington, Ontario. JDCI is a reporting issuer in each of the Jurisdictions, except Nunavut, Yukon and the Northwest Territories.
- 3. The Filers are not in default of any of their obligations under the Legislation except to the extent of possible non-compliance with the Legislation which may have arisen as a result of trades of Commercial Paper after September 14, 2005 (the date that National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**) came into force).
- 4. Subsection 2.35(1)(b) of NI 45-106 provides that the exemption from the dealer registration and prospectus requirements of the Legislation for short-term debt (the **Commercial Paper Exemption**) is available only where such short-term debt “has an approved credit rating from an approved credit rating organization”. NI 45-106 incorporates by reference the definitions for “approved credit rating” and “approved credit

rating organization” that are used in National Instrument 81-102 *Mutual Funds (NI 81-102)*.

5. The definition of an “approved credit rating” in NI 81-102, requires, among other things, that (a) the rating assigned to such debt must be “at or above” certain prescribed short-term ratings, and (b) such debt must not have been assigned a rating by any “approved credit rating organization” that is not an “approved credit rating”.
6. Each of the Filer’s Commercial Paper has an “A-1(low)” from Standard & Poor’s, an “R-1(low)” from Dominion Bond Rating Service Limited and an “F1” from Fitch Ratings Ltd., which ratings all meet the prescribed threshold in NI 81-102.
7. The Commercial Paper of each of the Filers does not meet the “approved credit rating” in NI 81-102 because each Filer has a “P-2” rating from Moody’s Investor Service which is a lower rating than required by the Commercial Paper Exemption. Accordingly, section 2.35 of NI 45-106 has not been available to the Filers in respect of trades of Commercial Paper.

- (a) 90 days after the coming into force of any rule, other regulation or blanket order or ruling under the Legislation of the Jurisdiction that amends section 2.35 of NI 45-106 or provides an alternate exemption; and
- (b) three years from the date of this decision.

“Robert Davis”  
 Commissioner  
 Ontario Securities Commission

“David Knight”  
 Commissioner  
 Ontario Securities Commission

**Decision**

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the Commercial Paper:

- (a) matures not more than one year from the date of issue;
- (b) is not convertible or exchangeable into or accompanied by a right to purchase another security other than Commercial Paper;
- (c) has a rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories (or rating category that replaces a category listed below):

<b>Rating Organization</b>	<b>Rating</b>
Dominion Bond Rating Service Limited	R-1 (low)
Fitch Ratings Ltd.	F2
Moody’s Investors Service	P-2
Standard & Poor’s	A-2

For each Jurisdiction, this decision will terminate on the earlier of:

**2.1.4 Forum Capital Securities LLC - s. 6.1(1) of MI 31-102 National Registration Database and s. 6.1 of Rule 13-502 Fees**

**Headnote**

International dealer exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

**Rules Cited**

Multilateral Instrument 31-102 National Registration Database (2003) 26 O.S.C.B. 926, s. 6.1.  
Ontario Securities Commission Rule 13-502 Fees (2003) 26 O.S.C.B. 867, ss. 4.1, 6.1.

**April 13, 2006**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
FORUM CAPITAL SECURITIES LLC**

**DECISION  
(Subsection 6.1(1) of Multilateral Instrument 31-102  
National Registration Database and  
section 6.1 of Rule 13-502 Fees)**

**UPON** the Director having received the application of Forum Capital Securities LLC (the **Applicant**) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (**MI 31-102**) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (**Rule 13-502**) in respect of this discretionary relief;

**AND UPON** considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

**AND UPON** the Applicant having represented to the Director as follows:

1. The Applicant is organized as a limited liability company under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer in any province or territory of Canada. The Applicant is seeking registration under the Act as an international dealer. The head office of the Applicant is located in New York City.

2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (**electronic funds transfer requirement** or, the **EFT Requirement**).
3. The Applicant anticipates encountering difficulties in setting up its own Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it does not intend to register in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

**AND UPON** the Director being satisfied that to do so would not be prejudicial to the public interest;

**IT IS THE DECISION** of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies;

**PROVIDED THAT** the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

**AND IT IS THE FURTHER DECISION** of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“David M. Gilkes”

## **2.1.5 Placer Dome Inc. and Barrick Gold Corporation - MRRS Decision**

### **Headnote**

MRRS – issuer is wholly-owned subsidiary of reporting issuer and only has guaranteed subordinated debt outstanding – issuer exempt from certain continuous disclosure under the Legislation, subject to conditions.

### **Applicable Legislative Provisions**

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

**March 31, 2006**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA AND ONTARIO  
(the Jurisdictions)**

**AND**

**IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS**

**AND**

**IN THE MATTER OF  
PLACER DOME INC. (Placer Dome) AND  
BARRICK GOLD CORPORATION  
(Barrick and, collectively, the Filers)**

**MRRS DECISION DOCUMENT**

### **Background**

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting Placer Dome from the application of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and any comparable continuous disclosure requirements under the Legislation of the Jurisdictions that have not yet been repealed or otherwise rendered ineffective as a consequence of adopting NI 51-102 (the Requested Relief).

### **Application of Principal Regulator System**

2. Under Multilateral Instrument 11-101 *Principal Regulator System* (MI 11-101) and the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the British Columbia Securities Commission is the principal regulator for Placer Dome;
  - (b) Placer Dome is relying on the exemption in Part 3 of MI 11-101 in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut; and
  - (c) this MRRS decision document evidences the decision of each Decision Maker.
- quarter of 2006 to obtain a “tax cost bump”, which will increase the tax basis of certain of Placer Dome’s assets;
8. as a result of the Bump Transaction, the assets and liabilities of Barrick and Placer Dome will be combined, and the combined company will be responsible for all of the obligations of Barrick and Placer Dome;
9. under the terms of each of the Debt Instruments (defined below), Barrick will become the successor obligor in the place of Placer Dome as a result of the Bump Transaction;

**Interpretation**

3. Defined terms contained in National Instrument 14-101 *Definitions* or NI 51-102 have the same meaning in this decision unless they are defined in this decision.
10. Placer Dome has outstanding the following debt instruments (collectively, the Debt Instruments) that were issued by prospectus:

**Representations**

4. This decision is based on the following facts represented by the Filers:
- 1. Placer Dome is a corporation governed by the *Canada Business Corporations Act* with its head office in Vancouver, British Columbia;
  - 2. Barrick is a corporation governed by the *Business Corporations Act* (Ontario) with its head office in Toronto, Ontario;
  - 3. the Filers are reporting issuers (or equivalent) under the Legislation of the Jurisdictions and in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut;
  - 4. the Filers are not in default of their obligations as reporting issuers under the legislation of any jurisdiction in which they are reporting issuers or its equivalent;
  - 5. the only outstanding shares of Placer Dome are its common shares, all of which are held by Barrick;
  - 6. as a result of a take-over bid by Barrick for Placer Dome and subsequent compulsory acquisition, Placer Dome is now a direct wholly-owned subsidiary of Barrick;
  - 7. Barrick intends to complete a transaction (the Bump Transaction) in the second
- (a) US\$200,000,000 principal amount of 6.375% Debentures due March 1, 2033, issued May 26, 2003;
  - (b) US\$300,000,000 principal amount of 6.45% Exchange Debentures due October 15, 2035, issue April 14, 2004;
  - (c) US\$230,000,000 principal amount of 2.75% Convertible Debentures due October 15, 2023, issued April 14, 2004 (US\$230 million outstanding as of March 6, 2006);
  - (d) US\$100,000,000 7.125% Notes due June 15, 2007 and US\$100,000,000 7.75% Notes due June 15, 2015, issued June 16, 1995;
  - (e) US\$100,000,000 8.5% junior subordinated debentures, Series B due December 31, 2045, issued December 17, 1996, with US\$77,000,000 outstanding as of March 6, 2006 (the Subordinated Debentures); and
  - (f) medium-term notes, maturing between 2005 and 2026 with interest rates ranging from 6.6% to 8.1%, with US\$94,500,000 outstanding as of March 6, 2006;
11. Barrick will fully and unconditionally guarantee (the Barrick Guarantees) the

- Debt Instruments as to principal and interest, together with any amounts that may be due under any provisions of the applicable trust indenture under which the Debt Instruments were issued;
12. with respect to the Subordinated Debentures, the Barrick Guarantee will be a full and unconditional subordinated guarantee;
13. as a result of the Barrick Guarantees, the holders of Debt Instruments may rely on Barrick's assets to satisfy Placer Dome's obligations under the Debt Instruments if necessary;
14. after the Bump Transaction, Barrick will become the successor to Placer Dome under the indentures governing the Debt Instruments so each Barrick Guarantee will expire in accordance with its terms; and
15. Placer Dome would be able to rely on the exemption in section 13.4(2) of NI 51-102 but for the fact that Barrick is not incorporated in the United States.
- (g) Barrick's unaudited interim financial statements filed under NI 51-102 include as a note a summary of interim comparative selected financial information for Placer Dome;
- (h) the selected consolidated financial information for Placer Dome referred to in paragraphs (f) and (g) includes information as to the total revenues, net income, net income from continuing operations before extraordinary items, current assets, non-current assets, current liabilities and non-current liabilities of Placer Dome;
- (i) Placer Dome files on Placer Dome's SEDAR profile either
- (i) a notice indicating that it is relying on the continuous disclosure documents filed by Barrick and setting out where those documents can be found for viewing on SEDAR, or
- (ii) copies of all documents Barrick is required to file under securities legislation, other than in connection with a distribution, at the same time that the documents are required to be filed by Barrick on its own SEDAR profile;

**Decision**

5. The Decision Makers being satisfied that each has jurisdiction to make this decision and that the relevant test under the Legislation has been met, the Requested Relief is granted, provided that
- (a) Barrick continues to directly or indirectly own all of the outstanding voting securities of Placer Dome;
- (b) Barrick remains a reporting issuer in each Jurisdiction and has filed all documents it is required to file under NI 51-102;
- (c) Barrick sends or causes to be sent to all holders of the Debt Instruments all disclosure material that would have been required to be sent by Barrick under the Legislation had the Debt Instruments been direct obligations of Barrick;
- (d) Barrick continues to provide the Barrick Guarantees for the Debt Instruments;
- (e) the Debt Instruments have an approved rating;
- (f) Barrick's audited annual financial statements filed under NI 51-102 include as a note a summary of annual comparative selected financial information for Placer Dome;
- (j) Placer Dome complies with Part 7 (Material Change Reports) of NI 51-102 in respect of material changes in the affairs of Placer Dome that are not also material changes in the affairs of Barrick; and
- (k) Placer Dome does not issue additional securities, other than to Barrick or to wholly-owned subsidiaries of Barrick.

"Martin Eady, CA"  
Director, Corporate Finance  
British Columbia Securities Commission



2.1.6 Norbourg Funds - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – approval to change investment objective without unitholder meeting and exemption from 60 day notice period prior to terminating funds in order to facilitate court ordered liquidation.

Rules Cited

National Instrument 81-102 Mutual Funds, ss. 5.1, 5.8

November 11, 2005

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
NEW-BRUNSWICK, ONTARIO, AND QUÉBEC  
(the “Jurisdictions”)

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
THE NORBOURG FUNDS ( the Funds )

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (each, a “Decision Maker” and together, the Decision Makers) in each of the Jurisdictions has received an application from Ernst & Young Inc. (“E&Y”) ( the application ), acting as provisional administrator of the Funds ( see Schedule A ) appointed pursuant to an order dated August 25<sup>th</sup>, 2005, of the Québec’s Finance Minister, for a decision under the section 19.1 of National Instrument 81-102 *Mutual Funds* ( NI 81-102 or the Legislation ) exempting the manager of the Norbourg Funds, and E&Y from obligations provided for at Sections 5.1 c) and 5.8 2) of NI 81-102 to get the unitholder’s approval and to provide to the unitholders the 60 days notice before the termination of the Norbourg Funds, in connection with the appointment of Jarislowsky Fraser Ltd. as investment adviser of the Funds and the liquidation of the Funds ( the Requested Relief ).

Under the Mutual Reliance Review System for Exemptive Relief Application,

- (a) the Autorité des marchés financiers ( AMF ) is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* or in Québec Notice 14-401 have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

**Concurrently to the application, E&Y also requested from the AMF a similar exemption relief for the Evolution Funds. Therefore, this Document Decision would not cover the Evolution Funds.**

This decision is based upon the following facts represented by E&Y and the manager of the Norbourg and Evolution Funds (collectively referred to as the “Funds”):

- A. On August 25, 2005 Richard J. Messier of E&Y was named provisional administrator (“Provisional Administrator”) of Norbourg Gestion d’actifs inc., Norbourg International inc., Norbourg Groupe Financier inc., Fonds Évolution inc. and the Funds by order of the Québec’s Finance Minister, the whole pursuant to section 257 of the *Securities Act* (Québec) RSQ c.v-1.1 (the “Act”) (the “Order”).
- B. The Bureau de décision et de révision en valeurs mobilières (Québec) issued, on August 24, 2005, Decision No. 2005-014 pursuant to which a freeze order and a prohibition order for trade on units of the Funds were rendered pursuant to the Act.
- C. On October 25, 2005, Pierre Laporte of E&Y has been named liquidator of the Funds by the Québec’s Finance Minister in accordance with section 261 of the Act (the “Liquidator”).
- D. In order to protect the assets of the unitholders of the Funds from now until completion of the liquidation process, E&Y appointed Jarislowsky Fraser Limited (“Jarislowsky”) as funds investment advisor. In its capacity of funds investment advisor, Jarislowsky will follow a conservative investment policy copy of which have been provided to the Decision Makers (the “Investment Policy”), which policy diverges in part from investment objectives disclosed in the prospectus of the Funds.
- E. The Investment Policy will aim at maintaining the actual Funds asset value for the upcoming liquidation. The preservation of the asset value will be the overarching investment objective for fixed revenue investment and any speculation will be avoided in order to minimize the volatility of Funds portfolios.
- F. As of the August 25, 2005, there were 43 and two unitholders of the Funds residing in Ontario and New-Brunswick, respectively.

- G. The precise mechanism pursuant to which the Funds will be liquidated is, as of today's date, not determined.
- H. On September 12, 2005, E&Y issued a notice to all unitholders of the Funds which explained the existing situation and the nomination of the Provisional Administrator. This notice also indicated a telephone number to reach the dedicated phone line at E&Y which is supported by a voicemail. All voicemails are picked-up by E&Y staff and replied to within 24 working hours.
- I. On October 12, 2005, a second letter was issued by E&Y to the unitholders which included further explanations on the process and the scope of his mandate and the procedure to be followed in order to participate to the liquidation. This letter also informs the unitholders of the appointment of Jarislowsky as investment advisor for the Funds. By this correspondence, the unitholders were asked to answer a few questions on the enclosed document primarily for verification purposes. So far E&Y has received 7,000 answers from unitholders and are receiving responses at the rate of approximately 200 or 300 replies per day.
- J. E&Y also set up an informal committee of unitholders representatives based on the groups that have made representations before different administrative and judicial tribunals in the last few months on behalf of unitholders (the "**Committee**"). This informal group of unitholders of the Funds representatives which was formed at the initiative of E&Y has two objectives:
- a) relay information directly to unitholders of the Funds in addition to the formal procedure put in place by E&Y;
  - b) act as a sounding board for administrative and liquidation decisions to be made by E&Y.
- K. As of today's date it is impossible to determine with precision the exact date of the liquidation of the Funds.
- L. The Liquidator intends to have (i) all major liquidation decisions and (ii) any necessary exemptions from applicable provisions of the Declarations of Trust in order to proceed to the liquidation, submitted, reviewed and approved by the Superior Court of Québec, which will ensure that the unitholders are duly protected.
- The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.
- "Josée Deslauriers"  
Directrice des marchés des capitaux

### Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

**2.1.7 Second Cup Royalty Income Fund - MRRS Decision**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – Exemption granted from the requirement in item 14.2 of Form 51-102F5 to include in an information circular certain financial statements in respect of a newly-incorporated subsidiary of an income fund to be created solely to implement a proposed internal reorganization– The information circular will be sent to the fund’s unitholders in connection with the proposed reorganization that will replace the fund’s two wholly-owned subsidiaries with an operating trust and a limited partnership –As part of the reorganization the newly-incorporated subsidiary will issue shares and as a result the legislation would otherwise require financial statement disclosure for such entity – Financial position of the fund will be substantially the same after the reorganization- Relative holdings of units by unitholders of the fund will not be altered as a result of the reorganization – The circular will provide sufficient information, including sufficient financial information, to enable unitholders to make an informed decision.

**Applicable Legislative Provisions**

National Instrument 51-102 Continuous Disclosure Obligations, Form 51-102F5 – Information Circular, Item 14.2

**April 12, 2006**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,  
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,  
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR  
AND NUNAVUT  
(the “Jurisdictions”)**

**AND**

**IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS**

**AND**

**IN THE MATTER OF  
SECOND CUP ROYALTY INCOME FUND  
(the “Filer”)**

**MRRS DECISION DOCUMENT**

**Background**

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that:

1. the requirements of the Legislation to include financial statement disclosure for:
  - (a) each entity whose securities are being changed, exchanged, issued or distributed in connection with a restructuring transaction, and
  - (b) each entity that would result from a restructuring transaction,in a management information circular sent in connection with an annual and special meeting of unitholders at which a reorganization transaction will be considered (the “Financial Statement Requirement”), shall not apply in respect of Newco (as defined below) and Amalco (as defined below) in the management information circular of the Filer (the “Information Circular”) to be sent to holders of units of the Filer (“Unitholders”) in connection with the annual and special meeting of Unitholders to be held on May 10, 2006 (the “Meeting”) at which Unitholders will consider a reorganization transaction involving the Filer and its wholly owned subsidiaries (“Reorganization”); and
2. the application and this MRRS Decision Document be maintained confidential until the earlier of:
  - (a) 30 days from the date of this MRRS Decision Document; and
  - (b) such time as the Reorganization proposal is announced

(collectively, the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

**Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is an open ended trust established under the laws of the Province of Ontario pursuant to a declaration of trust that was amended and restated as of December 1, 2004.

2. The Filer completed its initial public offering on December 2, 2004.
3. The head office of the Filer is located at 6303 Airport Road, Mississauga, Ontario, L4V 1R8.
4. The Filer is a reporting issuer in each of the provinces and territories of Canada where such a concept exists, and is not to its knowledge in default of its obligations as a reporting issuer.
5. The Filer is authorized to issue an unlimited number of trust units. As of March 16, 2006, there were 9,638,076 units issued and outstanding. The units are listed and posted for trading on the TSX under the symbol "SCU.UN". 1,492,730 of the issued and outstanding units (approximately 15.5% of the issued and outstanding units) are held directly by The Second Cup Ltd. ("Second Cup"). Second Cup is a wholly-owned subsidiary of Cara Operations Limited, which is a private company.
6. The Filer has two wholly-owned subsidiaries. The first, 1636433 Ontario Inc. ("AcquisitionCo"), is directly owned. The second, Second Cup Trade-Marks Inc. ("MarksCo"), is a direct, wholly-owned subsidiary of AcquisitionCo. Each of AcquisitionCo and MarksCo is a corporation governed by the *Business Corporations Act* (Ontario).
7. The Filer holds all of the issued and outstanding shares and notes of AcquisitionCo. AcquisitionCo holds all of the issued and outstanding shares and notes of MarksCo.
8. Second Cup is an operating company that carries on business as a franchisor of Second Cup cafés and an operator of company-owned cafés in Canada. The Filer has no ownership interest in Second Cup.
9. Consistent with a restaurant royalty fund structure, Second Cup and MarksCo are parties to a licence and royalty agreement pursuant to which Second Cup makes royalty and other payments to MarksCo and MarksCo has granted Second Cup a licence to use certain Second Cup-related intellectual property, operating procedures, methods, systems, proprietary rights and associated rights (the "Second Cup Marks").
10. The Filer is proposing to undertake the Reorganization to restructure the manner in which the Filer holds its indirect interest in certain Second Cup Marks. The completion of the Reorganization will be conditional upon, among other things, the receipt of an advance tax ruling from Canada Revenue Agency upon terms and conditions satisfactory to the Filer and the approval of the Reorganization by special resolution of unitholders of the Filer at the Meeting. The Reorganization will be completed following the receipt of the advance tax ruling on a date or dates to be determined. The Reorganization will be implemented substantially in accordance with the steps set out below.
11. A trust ("GP Trust") will be created to act as general partner for a new limited partnership (the "Partnership") that will be established under the laws of one of the provinces of Canada. The Filer will subscribe for one unit of GP Trust for nominal consideration. The initial unit of GP Trust issued to the third party settlor of GP Trust will be repurchased by GP Trust for cash.
12. GP Trust, as general partner, and MarksCo, as limited partner, will form the Partnership.
13. AcquisitionCo and MarksCo will amalgamate to form a continuing corporation ("New AcquisitionCo"). All of the shares and notes of MarksCo will be cancelled by virtue of the amalgamation.
14. New AcquisitionCo and the Partnership will enter into a transfer agreement pursuant to which New AcquisitionCo will transfer the Second Cup Marks and assign all of its rights under the licence and royalty agreement to the Partnership. The Partnership will satisfy the purchase price by assuming any outstanding liabilities and obligations of NewAcquisitionCo and by increasing the capital account maintained for NewAcquisitionCo in respect of the Partnership units it already owns. Concurrently with this transfer, the Filer will subscribe for additional units of GP Trust for a cash contribution. GP Trust will use these funds to subscribe for additional general partner units of the Partnership.
15. The Filer will incorporate a new corporation ("Newco") under the *Business Corporations Act* (Ontario). The authorized share capital of Newco will consist of an unlimited number of common shares, Class A Shares and Class B Shares. Both the Class A Shares and the Class B Shares will be redeemable and retractable.
16. The Filer will subscribe for one common share of Newco on incorporation for nominal consideration.
17. The Class A Shares of Newco will be listed on the Toronto Stock Exchange. Following the listing, the Filer will subscribe for that number of Class A Shares equal to the number of units owned by unitholders of the Filer.
18. The Filer will distribute to its unitholders, as a return of capital, all of its Class A Shares. Each unitholder will receive a number of Class A Shares equal to the number of units of the Filer owned by such holder immediately before the distribution.

19. The Filer and Newco will enter into a transfer agreement pursuant to which the Filer will transfer all of its NewAcquisitionCo shares and notes to Newco. Newco will satisfy the purchase price by issuing Class B Shares to the Filer.
20. Newco and NewAcquisitionCo will be amalgamated to form a continuing corporation ("Amalco"). All of the shares and notes of NewAcquisitionCo will be cancelled by virtue of the amalgamation. Each share of Newco held by the Filer and unitholders of the Filer will be converted into a share of Amalco with the same terms and conditions as that governing the class of Newco shares converted (upon the amalgamation, common shares of Newco will become common shares of Amalco, Class A Shares of Newco will become Class A Shares of Amalco and Class B Shares of Newco will become Class B Shares of Amalco).
21. The Filer and Amalco will enter into a combination agreement pursuant to which Amalco will transfer all of its assets to the Filer. As consideration for this transfer, the Filer will assume any outstanding liabilities of Amalco and will issue units and special units to Amalco. The special units of the Filer will be a new class of units of the Filer created solely for the purpose of effecting the Reorganization. The special units of the Filer will only be outstanding temporarily, and will be cancelled as part of the Reorganization such that they will not be outstanding following the completion of the Reorganization.
22. Upon the issuance of the special units, the entitlement of other unitholders of the Filer to receive distributions from the Filer will be temporarily subordinated such that they will not receive any distributions from the Filer until the holders of special units of the Filer have been paid the redemption price for such special units or until there are no special units of the Filer issued and outstanding. However, no distributions will be made by the Filer during the time that the special units of the Filer are outstanding. As a result, distributions to unitholders of the Filer will not be affected because of the Reorganization.
23. The Filer and the Partnership will enter into a transfer agreement pursuant to which the Filer will transfer all of its Class B Shares of Amalco to the Partnership. The Partnership will satisfy the purchase price by increasing the capital account maintained for the Filer in respect of the units of the Partnership it already owns. Concurrently with this transfer, the Filer will subscribe for additional units of GP Trust for a cash contribution. GP Trust will use these funds to subscribe for additional general partner units of the Partnership.
24. Amalco will redeem all of the issued and outstanding Class B Shares of Amalco held by the Partnership and all of the issued and outstanding Class A Shares of Amalco held by unitholders of the Filer. Amalco will satisfy the redemption prices by transferring the special units of the Filer to the Partnership and by transferring units of the Filer to the unitholders of the Filer.
25. Upon receipt of the special units of the Filer, the Partnership will renounce, release and surrender all of its interest in the Filer (income, capital or otherwise). As a result, the special units of the Filer held by the Partnership will be cancelled and the units of the Filer held by other unitholders of the Filer will no longer be subordinated.
26. The outstanding units of the Filer held by the Filer's unitholders will be consolidated on a basis such that the number of units outstanding following such consolidation will be equal to the number of units outstanding immediately before the Reorganization. As a result, neither the number of issued and outstanding units of the Filer, nor the relative holdings of units by any unitholder will be altered as a result of the completion of the Reorganization.
27. A new trust ("Operating Trust") will be created. Under the declaration of trust establishing Operating Trust, Operating Trust will be entitled to issue an unlimited number of trust units of one class.
28. The Filer will subscribe for one unit of Operating Trust for nominal consideration. The initial unit issued to the third party settlor on the settlement of Operating Trust will be repurchased by Operating Trust.
29. The Filer will transfer all of its units of the Partnership to Operating Trust for one or more units of Operating Trust. As a result, Operating Trust will own all of the issued and outstanding limited partner units of the Partnership and GP Trust will continue to own all of the general partner units of the Partnership. The Filer will own all of the issued and outstanding units of Operating Trust.
30. The Reorganization is being proposed to reorganize the manner in which the Filer holds its assets. Following completion of the Reorganization, unitholders of the Filer will continue to hold units of the Filer and the Filer will continue to indirectly own the Second Cup Marks. Accordingly, while changes to the financial statements of the Filer will likely be required to reflect the Filer's organizational structure following the Reorganization, the financial position of the Filer will be substantially the same as is reflected in the Filer's audited annual financial statements for the year ended December 31, 2005.

31. Newco will be incorporated solely for the purposes of implementing the Reorganization. Newco will not carry on any business prior to the Reorganization.
32. Following the amalgamation of Newco and NewAcquisitionCo pursuant to the Reorganization, Amalco will not carry on any business and eventually will be dissolved.
33. The Information Circular will include or incorporate by reference prospectus level disclosure of the Filer, including the Filer's audited annual consolidated financial statements for the year ended December 31, 2005 and Second Cup's audited annual consolidated financial statements for the year ended December 31, 2005.
34. The Information Circular will contain prospectus level disclosure of Newco and Amalco as appropriate and applicable (other than the financial statement disclosure required by the Financial Statement Requirement).

#### Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the Filer complies with all other requirements of the Legislation, including but not limited to the requirement that the Information Circular include the audited consolidated financial statements of the Filer for the year ended December 31, 2005 and the audited consolidated financial statements of Second Cup for the year ended December 31, 2005.

"Erez Blumberger"  
Assistant Manager, Corporate Finance

#### 2.1.8 Invest Real Estate Investment Trust - MRRS Decision

##### Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption granted from the requirement to include certain financial statements in respect of a newly-incorporated, wholly-owned subsidiary of a real estate investment trust in an information circular – the information circular will be sent to the trust's unitholders in connection with a proposed internal reorganization that will wind up one of the trust's existing subsidiaries and consolidate ownership and transfer the trust's directly held real estate assets to a limited partnership – shares of the newly-incorporated subsidiary will be issued to the trust's unitholders for an instant in time in order to allow the reorganization to be effected in a tax-deferred manner – the rights of unitholders in respect of the trust and their relative indirect interests in and to the revenues of the trust's business will not be affected by the reorganization.

##### Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Form 51-102 F5 – Information Circular, Item 14.2.

April 11, 2006

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,  
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,  
NOVA SCOTIA AND NEWFOUNDLAND  
AND LABRADOR  
(the Jurisdictions)

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM FOR  
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
INVEST REAL ESTATE INVESTMENT TRUST  
(the Filer)

#### MRRS DECISION DOCUMENT

##### Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application of the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be exempt from the requirements of section 14.2 of Form 51-102F5 *Information Circular* of National Instrument 51-102 - *Continuous Disclosure Obligations* to include the following financial statements in the Filer's management information circular (the **Circular**) prepared in connection with the annual general and special meeting (the **Meeting**) of the Filer's unitholders (**Unitholders**) to

## Decisions, Orders and Rulings

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consider and approve, among other things, the Reorganization (as defined below):

- (a) audited financial statements of Newco (as defined below), and
- (b) audited financial statements in respect of a probable significant acquisition of the Business (as defined below) by Newco

(the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

### Interpretation

Defined terms contained in National Instrument 14-101 - *Definitions* have the same meaning in this decision unless they are defined in this decision.

### Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is an unincorporated open-ended real estate investment trust that owns and operates a portfolio of hotels across Canada. The REIT was created by its amended and restated declaration of trust dated July 18, 2002 and governed by the laws of the province of Ontario. The Filer is authorized to issue an unlimited number of units ("**Units**"). As of December 31, 2005, 47,961,163 Units were issued and outstanding.
2. The Filer directly or indirectly holds all of the units issued by InnVest Hotels LP (**Operator LP**), an Ontario limited partnership, that directly and through subsidiary limited partnerships carries on the hotel businesses at substantially all of the hotels in the Filer's portfolio (the **Business**). The Filer also owns all of the issued and outstanding shares of InnVest Hotels GP Ltd., the general partner of Operator LP with a 0.1% interest therein.
3. The Filer directly or indirectly holds all of the shares in the capital, and certain indebtedness, of InnVest Properties Corp. (**InnVest Properties**), a Nova Scotia unlimited company that owns, directly or through subsidiaries, 68 of the hotels in the Filer's portfolio.
4. The Filer completed its initial public offering on July 26, 2002 pursuant to a long form prospectus dated July 18, 2002 (the **Prospectus**).

5. The Filer is a reporting issuer in each of the Jurisdictions and is not in default of any of its obligations under applicable securities legislation (the **Legislation**).
6. It is proposed that the Filer's present organizational structure undergo an internal reorganization (the **Reorganization**) to effectively wind up InnVest Properties into the REIT and then consolidate ownership and operation of the hotels in the Filer's portfolio under Operator LP.
7. The Reorganization is intended to reorganize the REIT and its subsidiaries in order to achieve a more efficient and integrated operational structure that will position the REIT to pursue additional hotel acquisitions in accordance with its long-term business plan. The existing ownership structure of the REIT is complex with a significant number of subsidiaries. It is anticipated that the Filer will achieve significant operating and other cost reductions by virtue of the Reorganization. The Reorganization also will result in a more tax-efficient structure whereby all hotel operating income is taxed at the unitholder level, which should improve the Filer's ability to access the capital markets to raise cash to fund future acquisitions.
8. The Filer has scheduled the Meeting for May 17, 2006 to, among other things, approve the Reorganization.
9. The Reorganization should occur on a tax-deferred basis for the Filer and its Unitholders resident in Canada and the REIT has applied to the Canada Revenue Agency for and advance income tax ruling to confirm that this should be the case.
10. After giving effect to the Reorganization, the direct and indirect interest of the Filer in the hotels comprising the portfolio and in the Business will be the same as the interests that the Filer held in such hotels and in the Business immediately prior to the Reorganization.
11. As part of the Reorganization:
  - (a) the Filer's indirect interest in InnVest Properties will be reorganized so that it directly holds all of the issued and outstanding shares and certain existing indebtedness of InnVest Properties;
  - (b) InnVest Properties will transfer its directly held real estate assets to Operator LP for consideration that includes limited partnership units of Operator LP (Operator LP will also assume any related liabilities);

- (c) the Filer will incorporate a wholly-owned subsidiary corporation (**Newco**) in connection with, and for the purpose of effecting, the Reorganization and will subscribe for a number of Class A shares (**Class A Shares**) of Newco equal to the number of Units then outstanding;
  - (d) the Filer will distribute the Class A Shares to Unitholders on a *pro rata* basis, as a return of capital on the date of the Reorganization;
  - (e) the Filer will transfer its interest in InnVest Properties to Newco in exchange for Class B shares (**Class B Shares**) of Newco;
  - (f) Newco will amalgamate with InnVest Properties following which the Filer will acquire the assets of the amalgamated entity (hereinafter referred to as **Amalco**), including the limited partnership Units of Operator LP and its interest in various other subsidiaries in exchange for Units;
  - (g) the Class A Shares distributed to Unitholders and the Class B Shares distributed to the Filer will be redeemed by Amalco on the date of the Reorganization in exchange for the Units it received in the preceding step and the Units distributed to the Filer on the redemption of the Class B Shares will be cancelled upon receipt;
  - (h) the Units received by Unitholders upon the redemption of the Class A Shares in the preceding step will be automatically consolidated on the same date as the Reorganization such that the total number of Units outstanding upon completion of the Reorganization will be equal to the total number of Units outstanding immediately prior to the Reorganization; and
  - (i) to the extent possible, the REIT will transfer its directly held real estate assets to Operator LP.
12. Neither the number of issued and outstanding Units nor the relative holdings of Units by any Unitholder will be altered as a result of the completion of the Reorganization.
13. The Class A Shares and additional Units distributed to Unitholders will be outstanding for an instant in time on the date of the Reorganization prior to their automatic redemption and consolidation, respectively.
14. Among other benefits described in paragraph 7 above, the Reorganization is being undertaken in order to structure the flow of revenues created by the Business and distributed to the Filer by its operating subsidiary on an efficient basis. The rights of Unitholders in respect of the Filer and their relative indirect interests in and to the revenues of the Business will not be affected by the Reorganization.
15. The distribution of the Class A Shares and additional Units are, in each case, done solely to allow the Reorganization to be effected in such a manner as to ensure that Unitholders, the Filer and the Filer's subsidiaries will be able to make use of available roll-overs under applicable tax legislation, thus preserving the tax-deferred status of the Reorganization.
16. Prior to the mailing of the Circular, the audited consolidated annual financial statements of the Filer for the financial year ended December 31, 2005 (the **2005 Financial Statements**) (which include the financial results for InnVest Properties and Operator LP on a consolidated basis for the same period) will be filed on SEDAR and will be incorporated by reference into the Circular. The Filer has prepared and filed on SEDAR audited annual financial statements for the financial years ended December 31, 2003 and 2004 (collectively, together with the 2005 Financial Statements, the **InnVest Financial Statements**). The InnVest Financial Statements will be incorporated by reference in the Circular.

#### Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) the Filer complies with all other requirements of the Legislation applicable to the Circular; and
- (b) the InnVest Financial Statements are incorporated by reference into the Circular.

“Erez Blumberger”  
Assistant Manager, Corporate Finance



2.2 Orders

2.2.1 Bennett Environmental Inc. - ss. 127(1)2, 127(5)

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED (the "Act")**

**AND**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND  
INSIDERS OF  
BENNETT ENVIRONMENTAL INC.  
(BEING THE PERSONS AND COMPANIES  
LISTED IN SCHEDULE "A" HERETO)**

**TEMPORARY ORDER  
(Paragraph 127(1)2 and Subsection 127(5))**

**WHEREAS** it appears to a Director of the Ontario Securities Commission (the "Director") that:

1. Bennett Environmental Inc. ("BEI") is incorporated under the *Canada Business Corporations Act* and is a reporting issuer in the Province of Ontario.
2. Each of the persons and companies listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") is, or was, at some time since the end of the period covered by the last financial statements filed by BEI, namely September 30, 2005, a director, officer or other insider of BEI and during that time had, or may have had, in the ordinary course access to material information with respect to BEI that has not been generally disclosed.
3. On March 6, 2006, BEI issued and subsequently filed on SEDAR a press release disclosing that BEI will restate its annual consolidated financial results for 2003 and 2004 and related interim financial statements from those periods (the 2003 and 2004 Restated Financial Statements).
4. As a result of this restatement, BEI did not file its annual financial statements (and related management's discussion and analysis) for the year ended December 31, 2005 by the prescribed deadline under Ontario securities law, namely March 31, 2006 (together with the 2003 and 2004 Restated Financial Statements, the Disclosure Documents).
5. BEI has not filed the Disclosure Documents as of the date of this order.

**AND WHEREAS** the Director is of the opinion that it is in the public interest to make this order;

**AND WHEREAS** the Director is of the opinion that the length of time required to conclude a hearing could be prejudicial to the public interest;

**IT IS ORDERED** pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that, effective immediately, all trading, whether direct or indirect, by any of the Respondents in securities of BEI shall cease for a period of 15 days from the date of this order.

**DATED** at Toronto, this 10th day of April, 2006.

"John Hughes"  
Manager, Corporate Finance  
Ontario Securities Commission

**Schedule "A"**

Allan G. Bulckaert  
Andrew Boulanger  
Bryan Maskell  
Tomasz Wesolowski  
Michael B. McSweeney  
David William  
Adam Lapointe  
George Ploder  
James J. Blanchard  
Pierre B. Meunier  
Stewart McInnes  
Danny Ponn

2.2.2 Jose L. Castaneda - s. 127

materials shall be filed on or before May 23, 2006.

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**DATED** at Toronto this 13<sup>th</sup> day of April, 2006.

**AND**

**IN THE MATTER OF  
JOSE L. CASTANEDA**

"Wendell S. Wigle", Q.C.

**ORDER  
(Section 127)**

**WHEREAS** on June 20, 2005, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") and Statement of Allegations pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act") in respect of Jose L. Castaneda (the "Respondent");

**AND WHEREAS** on December 20, 2005, an Information was issued commencing proceedings under section 122 of the Act in the Ontario Court of Justice;

**AND WHEREAS** the pre-hearing conference in this matter was adjourned on January 11, 2006 and February 27, 2006, in order to allow counsel for the Respondent an opportunity to review the disclosure previously provided by Staff;

**AND WHEREAS** the matter was spoken to on April 13, 2006, at which time the Commission was advised that the Respondent intends to bring an application to adjourn the section 127 and 127.1 hearing until the conclusion of the section 122 proceedings against the Respondent;

**AND WHEREAS** Staff consent to the adjournment request;

**AND WHEREAS** a temporary cease trade order was issued against the Respondent on June 7, 2005 and extended on June 20, 2005 until the hearing is concluded and a decision of the Commission is rendered or until the Commission considers appropriate;

**AND WHEREAS** the Commission considers it to be in the public interest to make this order;

**IT IS HEREBY ORDERED** that:

1. The hearing is adjourned to May 30, 2006, at 2:30 p.m., to hear an application by the Respondent to adjourn the section 127 and 127.1 Hearing until the conclusion of the section 122 proceedings.
2. The written application materials of the Respondent shall be filed on or before May 16, 2006, and Staff's responding

2.2.3 Richard Ochnik and 1464210 Ontario Inc.

Dated at Toronto this 12<sup>th</sup> day of April, 2006.

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

"Paul M. Moore"

"Robert W. Davis"

**AND**

"David L. Knight"

**IN THE MATTER OF  
RICHARD OCHNIK AND 1464210 ONTARIO INC.**

**ORDER  
Section 127**

**WHEREAS** on September 19, 2005, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act* in relation to a Statement of Allegations issued by Staff of the Commission on the same day in respect of Richard Ochnik and 1464210 Ontario Inc.;

**AND WHEREAS** the Commission conducted a hearing into this matter on March 1, 2, 8, 9, and April 10, 2006;

**AND WHEREAS** the Commission is satisfied that Richard Ochnik and 1464210 Ontario Inc. have not complied with Ontario securities law and have not acted in the public interest;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS ORDERED THAT:**

1. Pursuant to clause 2 of subsection 127(1) of the *Act*, trading in any securities by each of the Respondents, Richard Ochnik and 1464210 Ontario Inc., cease permanently;
2. Pursuant to clause 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to each of the Respondents, Richard Ochnik or 1464210 Ontario Inc., permanently;
3. Pursuant to clause 7 of subsection 127(1) of the *Act*, the Respondent, Richard Ochnik, resign all positions as a director or officer of any issuer;
4. Pursuant to clause 8 of subsection 127(1) of the *Act*, the Respondent, Richard Ochnik, is prohibited from becoming or acting as director or officer of any issuer permanently; and
5. Pursuant to clause 6 of subsection 127(1) of the *Act*, the Respondents, Richard Ochnik and 1464210 Ontario Inc., are reprimanded.

2.2.4 **Limelight Entertainment Inc. et al. - ss. 127(1), 127(5)**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
LIMELIGHT ENTERTAINMENT INC.,  
CARLOS A. DA SILVA,  
DAVID C. CAMPBELL AND JACOB MOORE**

**TEMPORARY ORDER  
Section 127(1) & 127(5)**

**WHEREAS** Staff of the Commission ("Staff") have requested that the Ontario Securities Commission (the "Commission") make a temporary order pursuant to section 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that: (i) all trading cease in the securities of Limelight Entertainment Inc. ("Limelight"); (ii) each of the respondents cease trading in all securities; and (iii) any exemptions contained in Ontario securities law do not apply to the respondents;

**AND WHEREAS** pursuant to subsection 127(1) and 127(5) of the *Act*, a hearing was scheduled for April 13, 2006 at 10:00 a.m. (the "Hearing") to consider Staff's request;

**AND WHEREAS** Staff have served Limelight, Carlos Da Silva ("Da Silva") and David Campbell ("Campbell") with the Notice of Hearing and Statement of Allegations of Staff dated April 7, 2006 and with the Affidavit of Larry Masci sworn April 7, 2006, the Affidavit of Tim Barrett sworn April 10, 2006 and the Affidavit of Joseph De Sommer sworn April 11, 2006 as evidenced by the affidavits of service filed as exhibits;

**AND WHEREAS** the Commission has read these affidavits and it appears to the Commission that:

1. Limelight is an Ontario corporation with offices in Toronto;
2. Da Silva is the president and a director of Limelight;
3. Campbell is the vice-president and a director of Limelight;
4. Jacob Moore ("Moore") is or was employed by Limelight in the role of a salesperson;
5. None of Limelight, Da Silva, Campbell or Moore is registered with the Commission to trade in securities;
6. Securities of Limelight have been sold to members of the public by officers,

directors, employees and/or agents of Limelight purportedly in reliance upon the prospectus and registration exemptions in OSC Rule 45-501 (now National Instrument 45-106);

7. Staff are conducting an investigation into: (i) the trading of Limelight securities; (ii) whether Limelight failed to file or filed misleading reports of exempt distributions with the Commission; (iii) whether prohibited representations were made to investors; and (iv) whether Da Silva and Limelight misled Staff; and

8. No prospectus receipt has been issued for the Limelight securities as required by section 53 of the *Act*;

**AND WHEREAS** counsel for Limelight, Da Silva and Campbell has advised that these respondents do not oppose the temporary order sought and consent to an adjournment of the Hearing to Wednesday, April 26, 2006 at 10:00 a.m.;

**AND WHEREAS** the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in section 127(5) of the *Act*;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS ORDERED** pursuant to section 127(5) and clause 2 of section 127(1) of the *Act* that all trading cease in the securities of Limelight;

**IT IS FURTHER ORDERED** pursuant to section 127(5) and clause 2 of section 127(1) of the *Act* that Limelight, Da Silva, Campbell and Moore cease trading in all securities;

**IT IS FURTHER ORDERED** pursuant to section 127(5) and clause 3 of section 127(1) of the *Act* that any exemptions contained in Ontario securities law do not apply to Limelight, Da Silva, Campbell and Moore; and

**IT IS FURTHER ORDERED** pursuant to section 127(6) of the *Act*, that this order shall take effect immediately and shall expire on the 15<sup>th</sup> day after its making unless extended by order of the Commission; and

**IT IS FURTHER ORDERED** that the Hearing is adjourned to Wednesday, April 26, 2006 at 10:00 a.m. or such other date as may be arranged by the Secretary.

Dated at Toronto this 13<sup>th</sup> day of April, 2006

"Paul Moore"

"Suresh Thakrar"

**2.2.5 Royal Group Technologies Limited - ss. 127(1)2, 127(1)2.1**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED (the "Act")**

**AND**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF  
ROYAL GROUP TECHNOLOGIES LIMITED  
(BEING THE PERSONS LISTED  
IN SCHEDULE "A" HERETO)**

**ORDER  
(Paragraph 127(1)2 and 2.1)**

**WHEREAS** on April 3<sup>rd</sup>, 2006, each of the persons and companies listed in Schedule "A" (individually, a "**Respondent**" and collectively, the "**Respondents**") was notified that the Director made an order (the "**Temporary Order**") that day under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that the Respondents cease trading in any securities of Royal Group Technologies Limited ("**Royal Group**") for a period of 15 days from the date of Temporary Order;

**AND WHEREAS** the Respondents were notified that a hearing would be held to determine if it would be in the public interest to make an order under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that the Respondents cease trading in and acquisitions of any securities of Royal Group permanently or for such period as is specified in the order;

**AND WHEREAS** the hearing was held on the 18<sup>th</sup> day of April, 2006;

**AND UPON** hearing the following evidence:

1. Royal Group Technologies Limited ("**Royal Group**") is incorporated under the *Canada Business Corporations Act* and is a reporting issuer in the Province of Ontario.
2. Each of the persons listed in Schedule "A" (individually, a "**Respondent**" and collectively, the "**Respondents**") is, or was, at some time since the end of the period covered by the last financial statements filed by Royal Group, namely September 30, 2005, a director, officer or insider of Royal Group and during that time had, or may have had, in the ordinary course access to or received material information with respect to Royal Group that has not been generally disclosed.
3. On March 14, 2006, Royal Group issued and subsequently filed on SEDAR a press release disclosing that it will delay the release of its audited 2005 financial results, the filing of its 2005 Annual Report to Shareholders, the filing of its

Annual Information Form and the filing of its 2005 Form 40F (collectively, the "**2005 Disclosure Documents**").

4. As of the date of this order, Royal Group has not filed the 2005 Disclosure Documents.

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS ORDERED** under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that all trading in and acquisitions of securities of Royal Group, whether direct or indirect, by any of the Respondents cease until two business days following the receipt by the Commission of all filings Royal Group is required to make pursuant to Ontario securities laws.

**DATED** at Toronto, this 18<sup>th</sup> day of April, 2006.

"Paul M. Moore, Q.C.  
Vice-Chair  
Ontario Securities Commission

"Suresh Thakrar"  
Commissioner  
Ontario Securities Commission

**Schedule "A"**

Badger, Mark  
Banducci, Carol  
Bates, Scott  
Bitondo, Angelo  
Blanford, Lawrence J.  
Cryer, Thomas W.  
Hacking, James  
Hamilton, Collin  
Hansell, Carol  
Hock, Helmut  
Holcomb, Bradley  
Hollis, Irvine  
Kennedy, Steve  
Kleynhans, Stephen  
Kruyne, Bernard  
Laidlaw, Rick  
Lamoureux, Robert E.  
Lawn, James G.  
Macri, Enzo  
Mazzariol, Rob  
Meehan, Larry  
Miller, Bryce  
Sardo, V. James  
Savage, Graham  
Sheffield, William H.  
Slaght, Ronald  
Tambuchi, Piero  
Towe, Glenn  
Vella, Tony  
Wilson, Daryl

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## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 James Patrick Boyle, Lawrence Melnick and John Michael Malone

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
JAMES PATRICK BOYLE,  
LAWRENCE MELNICK  
AND JOHN MICHAEL MALONE**

**Motion Hearing:** February 23 and 27, 2006

**Panel:** Paul M. Moore, Q.C. - Vice-Chair (Chair of the Panel)  
Robert W. Davis, FCA - Commissioner  
Carol S. Perry - Commissioner

**Counsel:** Yvonne B. Chisholm - For Staff of the  
Ontario Securities Commission

Joseph Groia - For James Patrick Boyle  
Gavin Smyth  
Cullen Price  
Alistair Crawley

John A. Fabello - For Lawrence Melnick  
Andrew Gray

### **REASONS AND ORDER**

#### **THE MOTION**

[1] On February 23 and 27, 2006, the respondents James Patrick Boyle (“Boyle”) and Lawrence Melnick (“Melnick”) sought an order dismissing the proceeding against the respondents on the basis that this proceeding was brought out of time in view of section 129.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”).

[2] The Statement of Allegations and the Notice of Hearing were issued on August 5, 2005. Therefore, the relevant limitation date is August 5, 1999.

#### **THE ISSUES**

[3] The issues that we have to determine on the motion are as follows:

- (a) Were payments received by Boyle or Melnick after August 5, 1999, and allegedly derived from sales of shares to broker dealers, part of the alleged course of conduct?
- (b) Were sales in private transactions involving shares of Complex and Nucanolan, or certain transfers of shares of Complex or Nucanolan, in both cases after August 5, 1999, but in either case not involving broker dealers,
  - (i) part of the alleged course of conduct, or

- (ii) when considered in isolation, alleged to constitute trading by the respondents without registration, or to be illegal distributions, or instances of improper or abusive reliance on exemptions from the registration or prospectus requirements of the Act?
- (c) Should a hearing on the merits in this matter take place before we make a decision on the motion?

**Allegations Relevant to the Motion**

[4] Staff alleges in the Statement of Allegations that Boyle was the principal architect of a "course of conduct" involving the shares of three Ontario issuers: Complex Minerals Inc. ("Complex"), Nucanolan Resources Corp. ("Nucanolan"), and GoldMint Explorations Ltd. ("GoldMint"). Boyle allegedly conceived and designed transactions which he executed primarily through nominees and accommodation parties (the "Nominee Shareholders"), including friends, associates and members of his family.

[5] It is alleged that Melnick and Malone acted in concert with Boyle.

[6] Staff alleges that the respondents engaged in unregistered trading and authorized or facilitated unlawful distributions of shares of Complex, Nucanolan and GoldMint in a series of transactions. It is alleged that the predominant purpose of the unlawful trading and distributions was to create tradeable securities for sale to the public. It is alleged that the creation of these tradeable shares was achieved through a series of non-cash transactions and improper and abusive reliance on the provisions of the Act, including exemptions to registration and prospectus requirements.

[7] Staff alleges that, in addition to breaching Ontario securities law, the respondents participated in a course of conduct that compromised the integrity of the capital markets, was abusive of Ontario's capital markets and was contrary to the public interest.

[8] The course of conduct alleged by Staff to be contrary to the public interest started with the formation of Complex, Nucanolan and GoldMint through three separate reverse takeovers and initial distributions to the Nominee Shareholders.

[9] Staff alleges that shares of Complex, Nucanolan and GoldMint received in the initial distributions were transferred by the Nominees Shareholders through three step processes (the "Three Step Process") to companies owned by Boyle and companies owned or controlled by persons who were nominees or accommodation parties of Boyle (the "Nominee Companies"). The first step of the process involved the sale of the "economic potential" of the shares by the Nominee Shareholders to First Mulmur Corporation ("FMC"). The second step involved the transfer of the "equity of redemption" of the shares from the Nominee Shareholders to the Nominee Companies. The third step involved the purchase by the Nominee Companies from FMC of the "economic potential" of the shares. The shares were then sold by the Nominee Companies to three broker dealers, namely A.C. MacPherson & Co Inc., J.M. Charter Securities Inc. and Arlington Securities Inc., who then sold the shares to the public. It is alleged that the principal effect of the Three Step Process was to manufacture debts to FMC. On the basis of these manufactured debts, funds generated from the sales of the shares to the public were ultimately directed to FMC and others, and then to Boyle, Melnick and others.

[10] In particular, Staff alleges that some of the proceeds from the sales of shares to the broker dealers were ultimately received by Boyle and Melnick after August 5, 1999.

[11] Staff alleges that shares of GoldMint and Nucanolan issued in the initial distributions were also sold to the broker dealers outside the Three Step Process.

[12] Staff alleges, at paragraph 58 of the Statement of Allegations, that in the course of the initial Complex distribution to the Nominee Shareholders, an aggregate of 7,200,016 Complex securities were issued to three individuals and that these securities were then transferred to a number of persons and companies in 2000.

[13] Further, Staff alleges at paragraph 60 of the Statement of Allegations, that in the course of the Nucanolan distribution to the Nominee Shareholders, 4.5 million Nucanolan shares were issued to Complex. The shares were disposed of in a private sale in December, 2000.

[14] Staff also alleges, at paragraph 61 of the Statement of Allegations, that after the Nucanolan distribution to the Nominee Shareholders in April, 1997, 4 million Nucanolan shares and 4 million Nucanolan warrants were issued to Welkin and that these shares were subject to an escrow agreement pursuant to which Boyle was the escrow agent. In November, 2000, on behalf of Welkin, Malone sold 4 million Nucanolan shares to Champion Natural and received 240,000 shares of Champion Natural. The Nucanolan shares were sold privately by Champion Natural in December, 2000.



## The Evidence

[15] The evidence before us on this motion consists of the uncontroverted affidavit of Boyle sworn January 17, 2006, the uncontroverted affidavit of Melnick, sworn January 25, 2006 and the affidavit of Richard Radu, the senior Staff investigator on the file, sworn February 6, 2006. Mr. Radu was the subject of extensive cross-examination which focussed, for the most part, on his tracing of the flow of funds after the completion of the transactions set out in the Statement of Allegations.

[16] Uncontroverted evidence establishes that the sales of shares of Complex, GoldMint and Nucanolan to the broker dealers under the Three Step Process, and the sales of a number of GoldMint and Nucanolan securities to broker dealers outside of the Three Step Process occurred before August 5, 1999.

[17] The Statement of Allegations states that most of the proceeds of the sale of Complex, GoldMint and Nucanolan shares to the broker dealers was paid to Boyle's law firm in trust. These proceeds were then directed through Christopher DeGeer in trust for his client, FMC, as repayment of debt on behalf of the Nominee Companies.

[18] Radu admitted in cross-examination that proceeds of sales to the broker dealers received by Boyle or Melnick after August 5, 1999 were paid from a trust account under the direction and control of Boyle and that such proceeds were paid into the account by March 16, 1999, prior to the limitation date.

[19] Radu explains at paragraph 74 to 76 of his affidavit, that, as described at paragraph 58 of the Statement of Allegations, on October 19, 1995, the same day on which the Nominee Shareholders received Complex shares, an aggregate of 7,200,016 Complex securities were issued to Richard Sutcliffe, Natalia Rundkvist and Bowdidge who were then directors of Complex. They are not "Nominee Shareholders" as defined in the Statement of Allegations. In 2000, Rundkvist's 2,000,000 Complex shares were re-registered to Melnick's company, Gobitan. The remaining 5, 200,016 Complex shares held by Sutcliffe and Bowdidge were re-registered in November 2000.

[20] At paragraph 85 of his affidavit, Radu describes the tracing of the shares in connection with paragraph 60 of the Statement of Allegations. He states that, in September 2000, Gobitan, on its own behalf and as a representative of other Nucanolan shareholders, granted to Ozz Utility Management Inc., an option to purchase 9,902,086 Nucanolan shares. At paragraph 86, he states that in October 2000, 4,500,000 Nucanolan shares were re-registered from Complex to Boyle & Co. in trust.

[21] At paragraphs 88-89 of his affidavit, Radu explains the tracing of shares in connection with paragraph 61 of the Statement of Allegations. He states that following the issuance of 4,000,000 Nucanolan shares and 4,000,000 Nucanolan warrants to Welkin Cohort Trade Corp. in April 1997, Malone and Ames, on behalf of Welkin, sold the 4,000,000 Nucanolan shares to Melnick's company, Champion Natural in November 2000.

[22] We were also provided with a letter dated July 10, 2002 from Kathryn Daniels, a litigation counsel with the Enforcement Branch of the Commission, to Robert Cook, President of the Canadian Trading and Quotation System Inc. This letter states:

In general, Staff's current concerns relate to Mr. Boyle's repeated involvement in the activities of certain former broker dealers. In particular, Staff note his practice of organizing the sale into the inventories of certain dealers large blocks of securities which were then subsequently sold to clients of the broker dealers at excessive and unfair mark-ups.

...

Staff is not concerned with Mr. Boyle's activities as a lawyer; however, his personal and professional activities appear to be intertwined with those of the broker dealers, over and above the provision of legal advice.

## Facts Uncontroverted in the Evidence

[23] All sales of shares of Complex, GoldMint and Nucanolan to the broker dealers and sales by broker dealers of such shares to the public were completed before August 5, 1999.

[24] All proceeds from sales of shares of Complex, GoldMint and Nucanolan to the broker dealers were paid by them prior to August 5, 1999 and the debts allegedly manufactured from the Three Step Process had been repaid by August 5, 1999.

[25] Proceeds from the sales of shares of Complex, GoldMint and Nucanolan and from the repayment of the debts allegedly manufactured through the Three Step Process were paid to the respondents or others, or into an account under the control and direction of Boyle, by August 5, 1999.

### Argument of Staff

[26] Staff acknowledges that, once a respondent has raised the applicability of a limitation period in a proceeding under section 127 of the Act, the onus is on Staff to establish that “there is a triable issue to be determined during the full hearing on the merits” (*Belteco Holdings Inc. (Re)* (1997), 20 O.S.C.B. 2921 (“*Belteco*”) at p. 2927).

[27] Staff submits that section 129.1 of the Act must be read in the context of the entire Act, in accordance with the object of the Act and the intention of the Legislature. Staff further refers to *Canadian Tire Corp. (Re)* (1987), 10 O.S.C.B. 857 at p. 26, where the Court held that no breach of the Act is required to trigger section 127 and the Commission’s public interest jurisdiction.

[28] Staff submits that payments of proceeds to Boyle and Melnick and some private transactions involving of shares of Complex and Nucanolan, which occurred after August 5, 1999, are part of the alleged course of conduct.

[29] Staff argues that the payment of the proceeds to Boyle, Melnick and Gobitan is highly relevant to the motion, that it is an integral part of the course of conduct in respect of which sanctions are sought, and that it would defy reason to effectively “stop the clock” at the very point that funds from the public started to flow in, and were then paid out over several years to Boyle, Melnick and Gobitan. Staff submits that the receipt of proceeds is directly tied to the unregistered trading and unlawful distributions.

[30] Staff submits that distributions outside of the Three Step Process, which also yielded proceeds, are also relevant. The tracing of the shares issued on the initial distributions to the Nominee Shareholders, and the direct involvement of Boyle and Melnick are highly relevant to the case before the Commission and should not be severed or disregarded.

[31] Staff relies on *Re Heidary* (2000), 23 O.S.C.B. 959 which they submit makes it clear that the respondents’ course of conduct, and not specified breaches of Ontario securities law, is determinative of the “last event on which the proceeding is based.” Staff refers to paragraph 23 of the decision:

In accordance with Commission practice, we ruled that the second branch should be dealt with at the conclusion of the hearing on the merits, and after all of the evidence was in, so that we could deal with the complete factual record in reaching a decision.

[32] Staff also relies on *Duggan Re* (1994), 17 O.S.C.B. 2103 at pp. 2104-2105, where the Commission held that:

The better procedure is to allow Commission Staff to put in all of its evidence in the same proceeding and to determine the limitation period question at the end of the hearing and on the basis of all of the facts presented.

### Argument of Boyle

[33] Counsel submits that all of the transactions in issue occurred prior to August 5, 1999.

[34] Counsel submits that the receipt of funds by Boyle after March 1999 from an account under his direction and control was not part of a course of conduct and that sales in private transactions, or transfers of shares, after August 1999 were isolated transactions about which there were in the Statement of Allegations no allegations of unregistered trading or unlawful distributions, and that they were not part of the course of conduct described in the Statement of Allegations.

[35] Boyle states at paragraph 13 of his affidavit:

As far as I can determine from the Statement of Allegations, there are no allegations of breaches of securities laws or conduct contrary to the public interest that pertain to any transactions other than the abovementioned transactions which culminated in the sales of shares to broker dealers and which all occurred over 6 years prior to the issuance of the Notice of hearing. References to events post August 5, 1999 in the Statement of Allegations are gratuitous references to discrete and separate transactions from those that are the subject matter of the proceeding.

[36] Counsel submits that Staff does not make any allegations of breaches of securities law, or conduct contrary to the public interest that pertain to any transactions other than those surrounding the reverse takeovers which culminated in the sales of share to broker dealers and all of which occurred over six years prior to the issuance of the Notice of Hearing.

[37] Counsel argues that references to events post August 5, 1999 in the Statement of Allegations are separate transactions from those that are the subject of the proceeding. The Statement of Allegations contains references to transactions involving shares of Complex, GoldMint and Nucanolan, some of which occurred before August 5, 1999 and others afterwards. However, counsel points out that it remains unclear from the Statement of Allegations what relevance these transactions have to

the proceedings because there are no allegations in the Statement of Allegations that the transactions referred to in paragraphs 56 to 61 (post August 5, 1999 events) were not in compliance with the Act.

[38] Counsel refers to the purpose of limitations period and the wording of section 129.1 of the Act and submits that the expression “last event” must be a fact on which a proceeding can be based and connotes an element of materiality. Counsel relies on *Ontario (Securities Commission) v. International Containers Inc.* [1989] O.J. No. 1007 where Carruthers J. held at pp. 4-5 that the similar concept of “facts upon which the proceeding is based” included only “the essential or material averments required by law.”

[39] Counsel argues that giving a broader interpretation to section 129.1 of the Act and allowing “bootstrapping”, would render the purpose of that section nugatory. On that point, counsel for Boyle made interesting remarks at the motion hearing:

... the Commission cannot have been intending to suggest that what the Staff can do by simply finding any event within a limitation period [would] cause this Commission to hold a hearing. That would allow Staff to have the power to essentially overrule section 129.1. Because it would be a rare case, indeed, of any misconduct that one could imagine where there would not be a way of finding some basis to suggest the conduct continues.

The insider trader kept the money, reinvested it in the market: course of conduct. Person engaged in an illegal distribution, took the money, invested it in real estate, lives in the house: course of conduct. Any case that one would imagine that could be out of time, the Staff could simply make it be in time by alleging a course of conduct of any kind whatsoever, no matter how farfetched, and then be able to argue, well, you have to hear all the evidence in order to be able to assess whether this case is in time or not.

(Transcript, corrected to accord with the panel’s recollection dated February 23, 2006 at p. 212)

### **Argument of Melnick**

[40] In his affidavit, Melnick states that his involvement with the transactions at issue came to an end long before August 5, 1999 and was therefore outside the six-year limitation period. He states that he was involved in some sales of shares after August 5, 1999 but that those sales were unrelated to the former transactions and that there are no allegations in the Statement of Allegations that these transactions were contrary to the Act.

[41] Counsel submits that with respect to allegations involving sales of shares of Complex and Nucanolan that occurred after August 5, 1999, no particular allegations of wrongdoing or of breaches of securities law were made against Melnick. These sales are unrelated to the transactions prior to August, 1999 in which Melnick was involved, and were not part of his course of conduct.

[42] With respect to payments made to Melnick after August 1999, counsel submits that none of the payments are traceable to the Three Step Process or the allegedly related transactions with broker dealers.

[43] Counsel relies on *Re Heidary*, where the Commission put restrictions on what can be alleged as part of a course of conduct. In particular, the Commission held that unrelated events cannot bring a “course of conduct” within the limitation period. Counsel argues that the prohibition against “bootstrapping” implicit to section 129.1 of the Act is made explicit in *Re Heidary*.

### **Analysis**

#### **(a) The Law**

[44] Section 129.1 of the Act provides:

Except where otherwise provided in this Act, no proceeding under this Act shall be commenced later than six years from the date of the occurrence of the last event on which the proceeding is based.

[45] A proceeding is commenced under section 127 of the Act on the date on which the Notice of Hearing and Statement of Allegations are issued by the Office of the Secretary of the Commission. In this case, the proceeding was commenced on August 5, 2005. Therefore, the limitation date is August 5, 1999.

[46] The purposes of limitation periods are to provide certainty to ensure that the evidence available for a proceeding does not deteriorate or disappear with the passage of time, to ensure that public resources are spent on hearings that can be properly adjudicated, and to ensure that matters are adjudicated in accordance with standards applicable at the time that the events in issue actually occurred (see G. Mew, *The Law of Limitations*, 2<sup>nd</sup> ed. Markham, Ont.: LexisNexis, 2004 at 12-13).

[47] In *Re Heidary* cited above at paragraphs 20-22 of the decision, the Commission said:

[I]n determining what constitutes "the occurrence of the last event on which the proceeding is based", it will normally be necessary to look at the course of conduct of the respondent, as alleged by Staff and proved in evidence, and to determine just what is the last event in the course of conduct alleged and proved.

When the first breach occurred in a series of breaches of Ontario securities law is not, as argued by the Applicants, the touchstone. Nor, if some breaches in a series of breaches occurred before, and some during, the limitation period, is it appropriate to proceed only with respect to those breaches which occurred during the limitation period. Indeed, some or all of the "events" alleged and proved may not, as we have said, be breaches of Ontario securities law at all.

Rather, "the last event on which the proceeding is based" referred to in section 129.1 of the Act is the last event in the series of events which form the course of conduct on the basis of which subsection 127(1) sanctions are requested by Staff.

(Emphasis added)

[48] The Commission in *Re Heidary* did not define "course of conduct". However, "course of conduct" is used as a legal expression in other jurisdictions and has been defined to include three elements: (i) a pattern of conduct composed of a series of acts, (ii) over a period of time, (iii) evidencing a continuity of purpose. A continuity of purpose requires that the subsequent acts be similar to the original act and in line with a person's original intent (See *People v. Payton*, 612 N.Y.S. 2d 815 (1994)).

[49] The Statement of Allegations in the "overview" section makes it clear that the primary purpose of the respondents' alleged abuse of registration and distribution requirements of the Act was to create tradeable securities for sale to the public. Events alleged to have occurred after August 5, 1999 must be analysed in light of this alleged purpose.

[50] The words "last event on which the proceeding is based" in section 129.1 of the Act suggest that, to include in a proceeding events occurring before a limitation date, an event that occurred after the limitation date must be related in a significant way to those events. The event must be a material element of the allegation of wrongdoing in the Statement of Allegations and not a mere fact not constituting a material element of such wrongdoing. In other words, a subsequent event, such as the movement of moneys after the limitation date, needs to be more than part of the evidence, showing purpose, or reasons for the wrongdoing, or rewards, or identifying actors. It must be integral to the wrongdoing.

[51] In a section 129.1 challenge, the Commission needs to distinguish between allegations in a Statement of Allegations which are of fact and those which are of wrongdoing, and then needs to determine if an alleged event that is a material element of an allegation of wrongdoing occurred after the limitation date.

[52] The Commission may in appropriate circumstances properly form an opinion that results in sanctions pursuant to section 127 of the Act based on events constituting elements of conduct that is contrary to the public interest without there also having occurred an event that constitutes a breach of the Act (see *Canadian Tire Corp. (Re)* (1987), 10 O.S.C.B. 857 (O.S.C.) at p. 26 and *Re C.T.C. Dealer Holdings Ltd. et al. and Ontario Securities Commission et al.* (1987), 59 O.R. (2d) 79 (Div. Ct.) at p. 16; leave to appeal refused (1987), 35 B.L.R. xx (Ont. C.A.)).

[53] However, the words "on which the proceeding is based" in section 129.1 of the Act suggest that for an allegation that an event that allegedly occurred (for example, that Boyle was a director of Ursa Major Minerals Inc. after August 5, 1999) to constitute an allegation of wrongdoing, and not a mere assertion of a conclusion that Staff believes the Commission should reach (for example, that a course of conduct is contrary to the public interest), some element of wrongdoing (for example, an event of misrepresentation or fraudulent behaviour) must be alleged as a basis for the assertion.

[54] If a subsequent isolated event is alleged in a Statement of Allegations to constitute a breach of the Act, but it is not an integral element of the wrongdoing relating to events prior to the limitation period, only the allegation based on the isolated event would survive a section 129.1 challenge.

[55] However, in our case, we have determined that events subsequent to the limitation date are not only not an integral element of the wrongdoing alleged for events prior to August 5, 1999, but that, in addition, there are no separate allegations of wrongdoing in the Statement of Allegations relating to events subsequent to August 5, 1999. Such events were payments, private sales, transfers of shares, and acting as a director or officer of one or more companies after August 5, 1999.

[56] The alleged course of conduct ended with the alleged illegal distributions to the broker dealers. One may argue that the receipt of funds by the respondents from funds derived by the broker dealers from sales to the public also should be included in the respondents' alleged course of conduct. However, even on this argument, such receipt, in effect, was accomplished when the last funds were paid into the trust account under Boyle's control, i.e., by March 16, 1999.

[57] We see no benefit in delaying our decision on the motion until after a hearing on the merits. There are no facts relevant to the motion that are in dispute or that need to be clarified through further evidence.

[58] Unlike in *Heidary*, where the Commission determined to hear evidence in a hearing on the merits before deciding the limitation question, we have concluded that, even if the evidence in a hearing on the merits were to prove all the events referenced in the Statement of Allegations, that would not change the reality that the allegations of wrongdoing in the Statement of Allegations are not based on a last event subsequent to the limitation date.

**ORDER**

[59] For these reasons, the motion brought by the respondents Boyle and Melnick for an order quashing the Statement of Allegations issued by Staff and the Notice of Hearing on August 5, 2005, and to dismiss the proceeding against them is granted.

[60] The Statement of Allegations issued by Staff and the Notice of Hearing dated August 5, 2005 are hereby quashed and the proceeding against the respondents Boyle and Melnick is dismissed.

Dated at Toronto this 12<sup>th</sup> day of April, 2006

"Paul M. Moore"

"Robert W. Davis"

"Carol S. Perry"

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## Chapter 4

# Cease Trading Orders

### 4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Aurado Energy Inc.	06 Apr 06	18 Apr 06	18 Apr 06	
Gibraltar Springs Capital Corporation	12 Apr 06	24 Apr 06		
Gulf International Minerals Ltd.	18 Apr 06	28 Apr 06		
Outlook Resources Inc.	05 Apr 06	17 Apr 06		13 Apr 06

### 4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Expire	Date of Issuer Temporary Order
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
Mindready Solutions Inc.	06 Apr 06	19 Apr 06	19 Apr 06		
Royal Group Technologies Limited	03 Apr 06	18 Apr 06	18 Apr 06		
Specialty Foods Group Income Fund	04 Apr 06	17 Apr 06	17 Apr 06		
Sterlite Gold Ltd.	04 Apr 06	17 Apr 06	17 Apr 06		
WGI Heavy Minerals, Incorporated	04 Apr 06	17 Apr 06	17 Apr 06		

### 4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Bennett Environmental Inc.	10 Apr 06	24 Apr 06			
Big Red Diamond Corporation	03 Mar 06	16 Mar 06	16 Mar 06		
Fareport Capital Inc.	13 Sept 05	26 Sept 05	26 Sept 05		
Genesis Land Development Corp.	11 Apr 06	24 Apr 06			
Harte Gold Corp.	05 Apr 06	18 Apr 06			
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		

**Cease Trading Orders**

<b>Company Name</b>	<b>Date of Order or Temporary Order</b>	<b>Date of Hearing</b>	<b>Date of Extending Order</b>	<b>Date of Lapse/ Expire</b>	<b>Date of Issuer Temporary Order</b>
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
Hollinger Canadian Newspapers, Limited Partnership	21 May 04	01 Jun 04	01 Jun 04		
Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Mindready Solutions Inc.	06 Apr 06	19 Apr 06	19 Apr 06		
Nortel Networks Corporation	27 Mar 06	10 Apr 06	10 Apr 06		
Nortel Networks Limited	27 Mar 06	10 Apr 06	10 Apr 06		
Novelis Inc.	18 Nov 05	01 Dec 05	01 Dec 05		
Precision Assessment Technology Corporation	07 Apr 06	20 Apr 06			
Radiant Energy Corporation	01 Mar 06	14 Mar 06	14 Mar 06		
Royal Group Technologies Limited	03 Apr 06	18 Apr 06	18 Apr 06		
Specialty Foods Group Income Fund	04 Apr 06	17 Apr 06	17 Apr 06		
Sterlite Gold Ltd.	04 Apr 06	17 Apr 06	17 Apr 06		
WGI Heavy Minerals, Incorporated	04 Apr 06	17 Apr 06	17 Apr 06		



## Chapter 7

# Insider Reporting

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This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see [www.carswell.com](http://www.carswell.com)).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).

## Chapter 8

# Notice of Exempt Financings

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### REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND FORM 45-501F1

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/31/2005	4	ABC American -Value Fund - Units	600,000.00	80,059.78
12/31/2005	3	ABC Fully-Managed Fund - Units	450,000.00	42,697.33
12/31/2005	11	ABC Fundamental - Value Fund - Units	2,040,364.70	106,704.15
04/04/2006	1	Abitex Resources Inc. - Units	150,000.00	600,000.00
01/03/2006 to 03/01/2006	146	Abria XL Trust - Units	1,047,725.73	8,067.00
12/06/2005	22	Absolut Resources Corp. - Units	1,800,000.00	3,000,000.00
03/31/2006	21	African Gold Group, Inc. - Common Shares	4,129,000.00	2,064,500.00
03/27/2006 to 03/06/2006	3	Airesurf Networks Holdings Inc. - Units	25,000.00	250,000.00
04/05/2006	2	AirIQ Inc. - Loans	40,000,000.00	N/A
05/06/2006	16	AirIQ Inc. - Warrants	5,309,091.00	26,545,455.00
12/31/2005	1	Altos Ventures III, L.P. - L.P. Interest	6,888,889.00	1.00
03/24/2006	2	Altrinsic Global Opportunities Fund - Units	178,233.91	1,565,790.00
03/31/2006	96	Alturas Minerals Corp. - Special Warrants	6,993,430.14	32,527,582.00
04/05/2006	1	Altus Group Limited Partnership - L.P. Interest	280,270.00	26,743.32
04/03/2006	8	Aranka Gold Inc. - Units	1,500,000.00	1,500,000.00
03/24/2006	58	Arctic Star Diamond Corp. - Units	1,557,705.24	9,361,113.00
04/03/2006	42	Au Martinique Silver Inc. - Units	848,750.05	4,992,647.00
03/31/2006	8	Aura Gold Corp. - Common Shares	265,000.00	1,325,000.00
02/14/2006	1	Auramex Resource Corp. - Units	2,500.00	25,000.00
03/30/2006	7	Aurizon Mines Ltd. - Flow-Through Shares	15,125,000.00	5,500,000.00
03/30/2006 to 04/07/2006	36	BioSyntech, Inc. - Units	15,000,300.00	25,715,000.00
04/05/2006	16	Blue Pearl Mining Ltd. - Flow-Through Shares	3,092,250.00	1,085,000.00
12/15/2005	9	BrazMin Corp. - Units	3,499,997.85	2,592,591.00
04/04/2006	72	Bulldog Resources Inc. - Common Shares	6,080,400.00	3,378,000.00
02/23/2006	12	Canadian Imperial Venture Corp. - Units	250,000.00	2,500,000.00
04/05/2006	4	Canadian Trading and Quotation System Inc. - Common Shares	275,001.15	N/A

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
03/29/2006 to 03/31/2006	27	Candente Resource Corp. - Units	4,573,055.70	5,380,066.00
04/11/2006	1	Card One Plus Ltd. - Common Shares	400,000.00	100,000.00
04/04/2006	31	CareVest Blended Mortgage Investment Corporation - Preferred Shares	638,568.00	638,568.00
04/04/2006	38	CareVest First Mortgage Investment Corporation - Preferred Shares	1,660,851.00	1,660,851.00
04/05/2006	40	Caspian Energy Ltd. - Common Shares	50,002,950.00	19,609,000.00
03/28/2006	65	Castle Rock Exploration Corp. - Common Shares	1,951,950.00	1,626,625.00
04/04/2006	25	Celtic Minerals Ltd. - Flow-Through Shares	2,999,999.80	4,285,714.00
04/04/2006	56	Celtic Minerals Ltd. - Units	3,000,000.00	4,999,999.00
03/31/2006	3	Cenit Corporation - Units	45,000.00	300,000.00
03/22/2006	127	Churchill Energy Inc. - Common Shares	7,895,650.00	5,294,500.00
03/22/2006	51	Churchill Energy Inc. - Flow-Through Shares	5,000,040.00	2,325,600.00
03/21/2006	1	CMS/CGF IV. L.P. - L.P. Units	800,000.00	0.80
03/31/2006	2	Crate's Landing Limited Partnership I - L.P. Units	150,000.00	150.00
04/03/2006	60	Crystal Lake Resources Inc. - Common Shares	3,106,499.20	N/A
03/31/2006	7	Culligan Ltd. - Common Shares	470,501.00	40,307.00
03/31/2006	26	Cypress Hills Resource Corp. - Units	1,376,323.00	2,752,646.00
05/06/2006	7	DoveCorp Enterprises Inc. - Common Shares	1,199,999.90	5,454,545.00
03/31/2006	3	Dynamic Fuel Systems Inc. - Units	35,499.96	394,444.00
03/29/2006	1	Dynegy Holdings, Inc. - Bonds	1,173,200.00	1,000.00
03/28/2006	191	Eastern Platinum Limited - Receipts	150,000,000.00	120,000,000.00
03/31/2006	13	EdgeStone Capital Equity Fund III (Canada) L.P. - L.P. Interest	4,269,345.00	4,269,345.00
03/30/2006	41	Exall Resources Limited - Units	10,399,999.75	4,142,857.00
04/01/2006	28	FactorCorp Inc. - Debentures	1,450,000.00	N/A
03/31/2006	1	Fox Mountain Explorations Inc. - Common Shares	28,000.00	280,000.00
04/03/2006	4	Freegold Ventures Limited - Units	1,937,400.85	5,535,431.00
04/07/2006	1	French Lick Resorts & Casino LLC - Notes	2,293,400.00	270,000,000.00
02/16/2006	2	Garda World Security Corporation - Common Shares	600,000.00	36,809.00
03/30/2006	76	Garda World Security Corporation - Warrants	105,300,000.00	4,500,000.00
03/27/2006 to 03/31/2006	7	General Motors Acceptance Corporation of Canada, Limited - Notes	2,152,376.33	2,152,376.33
04/03/2006 to 04/07/2006	8	General Motors Acceptance Corporation of Canada, Limited - Option	3,188,075.48	3,188,075.48

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
03/30/2006	23	Genetic Diagnostics Technologies Corp. - Common Shares	962,553.00	1,105,909.00
04/05/2006	1	Georgia Ventures Inc. - Common Shares	300,000.00	2,000,000.00
04/01/2006	1	Giraffe Capital Corporation - L.P. Units	500,000.00	5,000.00
03/30/2006	3	Glass Earth Limited - Units	500,000.00	3,333,333.00
03/31/2006 to 04/05/2006	10	Gold Canyon Resources Inc. - Units	1,224,100.00	1,634,825.00
03/06/2006	6	Golden China Resources Corporation - Receipts	1,145,000.00	1,145.00
04/03/2006	29	Golden Odyssey Mining Inc. - Units	2,400,000.00	14,114,647.00
12/16/2005	9	Goldstake Explorations Inc. - Units	1,000,000.00	5,000,000.00
03/27/2006	58	Grandview Gold Inc. - Units	4,384,570.80	3,985,974.00
03/30/2006	11	Guardian Exploration Inc. - Common Shares	962,000.00	1,548,854.00
03/30/2006	75	Guardian Exploration Inc. - Flow-Through Shares	3,999,999.75	476,933.00
03/22/2006	4	Handshake VR Inc. - Common Shares	0.12	12,000,000.00
03/27/2006	2	Hedgeforum Single Manager Platform - Units	873,750.00	750.00
04/03/2006	1	Imperial Capital Acquisition Fund III (Institutional) 3 Limited Partnership - L.P. Units	295,000.00	295,000.00
04/05/2006	1	Inspection Biosciences Inc. - Debentures	3,000,000.00	N/A
12/05/2005	6	International Uranium Corporation - Common Shares	6,587,500.00	850,000.00
03/30/2006	221	Javelin Energy Inc. - Receipts	19,250,000.00	50,000,000.00
03/29/2006 to 03/31/2006	21	Jourdan Resources Inc. - Units	449,900.00	10,000.00
03/31/2006	8	JumpTV.com, Inc. - Common Shares	1,335,712.50	287,250.00
04/07/2006	1	KBSH Enhanced Income Fund - Units	623,058.45	53,744.37
04/06/2006	1	KBSH Private - Money Market Fund - Units	623,000.00	62,300.00
08/24/2005 to 12/30/2005	18	Kiewit Investment Fund LLP. - Units	3,512,123.73	200.57
03/15/2006	1	Kingwest Avenue Portfolio - Units	9,600.00	N/A
03/31/2006	2	Kingwest Avenue Portfolio - Units	50,000.00	N/A
03/15/2006	1	Kingwest Canadian Equity Portfolio - Units	44,200.00	N/A
03/31/2006	1	Kingwest Canadian Equity Portfolio - Units	155,000.00	N/A
03/31/2006	1	Kingwest U.S. Equity Portfolio - Units	58,330.00	N/A
04/06/2006	1	Laramide Resources Ltd. - Common Shares	1,023,680.79	197,241.00
03/28/2006	34	Largo Resources Ltd. - Units	2,000,000.00	N/A
04/12/2006	35	Levon Resources Ltd. - Units	745,000.00	9,550,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
04/05/2006	1	ListenUp Hearing Healthcare Canada Inc. - Common Shares	2,500,000.00	6,250,000.00
04/07/2006	1	MacDonald Mines Exploration Ltd. - Flow-Through Shares	300,000.00	2,500,000.00
04/03/2006	1	Mainstream Active Value Fund, L.P. - L.P. Interest	723,075.00	N/A
03/23/2006 to 03/29/2006	7	Member Partners' Consolidated Properties Limited Partnership - L.P. Units	528,000.00	528,000.00
04/01/2006	1	Meridian Diversified Fund, Ltd. - Units	2,270,008.00	19,449.88
04/11/2006	2	MetriGenix Corp. - Debentures	6,874,800.00	2.00
01/01/2005 to 08/01/2005	8	Millennium International Ltd. - Common Shares	38,290,608.00	33,360.00
03/29/2006	3	Mistral Pharma Inc. - Common Shares	500,000.00	10,000,000.00
03/28/2006	6	Moncoa Corporation - Common Shares	575,000.00	4,600,000.00
03/27/2006	1	Murgor Resources Inc. - Common Shares	12,500.00	100,000.00
03/27/2006	2	Nightingale Informatix Corporation - Common Shares	6,125,000.00	5,104,167.00
03/03/2006	39	Nordic Diamonds Ltd. - Units	2,130,000.00	10,650,000.00
04/07/2006	75	Northpine Energy Ltd. - Common Shares	7,311,856.00	2,936,742.00
03/30/2006	95	Paramount Resources Ltd. - Common Shares	30,680,000.00	600,000.00
03/27/2006	7	PFC 2016 Pacific Financial Corp. - Bonds	544,000.00	544.00
04/04/2006 to 04/10/2006	19	Powertree Limited Partnership I - Units	260,000.00	52.00
03/29/2006 to 03/30/2006	2	Priveq III Limited Partnership - L.P. Units	11,850,000.00	11,850.00
03/30/2006	28	Prize Mining Corporation - Units	784,500.15	1,743,333.00
03/22/2006	3	Queen Street Entertainment Capital Inc. - Common Shares	150,000.00	600,000.00
03/30/2006	34	Redhawk Resources, Inc. - Units	2,700,000.00	6,000,000.00
03/30/2006	127	Response Biomedical Corp. - Units	12,000,000.00	24,000,000.00
03/31/2006	29	Romios Gold Resources Inc. - Units	680,000.00	4,000,000.00
12/15/2005	2	Royal Laser Corp. - Common Shares	342,600.00	496,521.00
01/01/2005 to 12/31/2005	34	Sceptre Pooled Investment Fund- Balanced - Units	45,179,337.00	50,038.00
01/01/2005 to 12/31/2005	8	Sceptre Pooled Investment Fund- Bond - Units	3,792,610.00	7,414.00
01/01/2005 to 12/31/2005	2	Sceptre Pooled Investment Fund- Canadian Equity - Units	248,234.00	1,256.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
01/01/2005 to 12/31/2005	3	Sceptre Pooled Investment Fund- EFT - Units	8,238,507.00	30,753.00
01/01/2005 to 12/31/2005	2	Sceptre Pooled Investment Fund- Equity - Units	1,300,205.00	2,402.00
01/01/2005 to 12/31/2005	4	Sceptre Pooled Investment Fund- Foreign Equity - Units	35,174,484.00	47,917.00
01/01/2005 to 12/31/2005	1	Sceptre Pooled Investment Fund- Foreign Index - Units	410,000.00	4,013.00
01/01/2005 to 12/31/2005	1	Sceptre Pooled Investment Fund- Global Bond - Units	150,000.00	522.00
01/01/2005 to 12/31/2005	4	Sceptre Pooled Investment Fund- Money Market - Units	5,856,543.00	46,261.00
01/01/2005 to 12/31/2005	5	Sceptre Pooled Investment Fund- Small Cap - Units	12,733,602.00	16,515.00
03/27/2006	4	Sciometric Instruments Inc. - Debentures	800,000.00	800,000.00
04/06/2006	1	Sealy Corporation - Common Shares	2,295,600.00	125,000.00
01/20/2005 to 12/16/2005	5	SEAMARK Pooled Canadian Equity Fund - Units	6,738,120.58	367,270.75
04/04/2006	30	Selkirk Metals Holdings Corp. - Flow-Through Shares	2,754,999.85	3,633,333.00
03/24/2006	1	Senior Housing Properties Trust - Common Shares	3,107,016.00	150,000.00
04/06/2006	9	Silverbirch Inc. - Common Shares	224,070.27	896,281.00
04/04/2006	35	SilverCrest Mines Inc. - Units	1,180,000.00	1,475,000.00
04/07/2006	9	Simpler Networks Corp. - Preferred Shares	20,095,683.50	9,615,159.56
03/30/2006	52	Southern Star Resources Inc. - Flow-Through Shares	17,593,500.00	1,320,000.00
01/06/2006	2	Stacey Investment Limited Partnership - L.P. Units	550,040.40	16,744.00
04/06/2006	1	Starfire Minerals Inc. - Common Shares	29,000.00	100,000.00
04/11/2006	3	Starfire Minerals Inc. - Common Shares	62,000.00	200,000.00
04/03/2006	1	Stelco Inc. - Common Shares	5,500,000.00	1,000,000.00
04/07/2006	28	StrataGold Corporation - Common Shares	15,000,001.20	16,666,668.00
03/31/2006	1	TD Harbour Capital Balanced Fund - Trust Units	100,000.00	879.97
03/31/2006	11	TD Harbour Capital Commodity Fund - Trust Units	1,580,000.00	15,940.28
04/04/2006	18	Terra 2006 Energy Flow-Through Limited Partnership - L.P. Units	614,000.00	5,730.00
04/04/2006	24	Terra 2006 Mining Flow-Through Limited Partnership - L.P. Units	784,000.00	6,450.00
03/31/2006	15	The McElvaine Investment Trust - Trust Units	3,541,081.72	135,751.83

**Notice of Exempt Financings**

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<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
03/29/2006	75	Touchstone Resources Ltd. - Units	1,725,000.00	15,000,000.00
03/31/2006	3	Toxin Alert Inc. - Units	31,050.00	69,000.00
03/24/2006	1	Trez Capital Corporation - Mortgage	135,000.00	1.00
03/31/2006	89	UC Resources Ltd. - Units	1,650,799.80	6,349,230.00
06/03/2006	4	Union Capital LLC - Notes	13,056,440.00	4.00
04/03/2006	32	U.S. Geothermal Inc. - Common Shares	25,000,000.00	25,000,000.00
03/31/2006	1	Value Partners Investments Inc. - Common Shares	17,000.00	6,564.00
03/31/2006 to 05/06/2006	30	Vigil Health Solutions Inc. - Common Shares	1,800,000.00	27,500,000.00
03/31/2006	11	Viva Source Corp. - Warrants	145,000.00	362,500.00
04/04/2006	55	Westchester Resources Inc. - Common Shares	2,574,999.90	3,333,333.00
12/31/2005	2	Western Sydney Orbital Funding Trust - Notes	15,485,796.61	2.00
03/31/2006	1	Wolfden Resources Inc. - Common Shares	49,950,000.00	13,500,000.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

African Copper PLC  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 17, 2006

**Offering Price and Description:**

£ \* (equal to C\$ \* ) \* Ordinary Shares and \* Subscription Receipts, each Subscription Receipt conditionally representing one Ordinary Share Price: \$ \* per Share and \$ \* per Subscription Receipts

**Underwriter(s) or Distributor(s):**

Dundee Securities Corporation  
Raymond James Ltd.  
Paradigm Capital Inc.  
BMO Nesbitt Burns Inc.

**Promoter(s):**

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**Project #919534**

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**Issuer Name:**

Antrim Energy Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated April 18, 2006  
Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

• Common Shares at \$• per Common Share (\$ \*) Agent's Option Price: \$ \* per Share

**Underwriter(s) or Distributor(s):**

Research Capital Corporation

**Promoter(s):**

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**Project #920582**

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**Issuer Name:**

Vault Energy Trust  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated April 18, 2006  
Mutual Reliance Review System Receipt dated

**Offering Price and Description:**

\$50,000,000.00 - 7.20% Convertible Unsecured Subordinated Debentures Price: \$1,000 per Debenture

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
Orion Securities Inc.  
Sprott Securities Inc.  
Scotia Capital Inc.  
GMP Securities L.P.  
National Bank Financial Inc.

**Promoter(s):**

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**Project #920743**

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**Issuer Name:**

Augusta Resource Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated April 11, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

\$44,099,000.00 - 23,210,000 Common Shares and 11,605,000 Warrants issuable on exercise or deemed exercise of 23,210,000 Special Warrants

**Underwriter(s) or Distributor(s):**

Salman Partners Inc.  
BMO Nesbitt Burns Inc.  
TD Securities Inc.  
Wellington West Capital Markets Inc.

**Promoter(s):**

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**Project #918277**

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**Issuer Name:**

BCGold Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary CPC Prospectus dated April 10, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

\$280,000.00 -2,800,000 Common Shares Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Leede Financial Markets Inc.

**Promoter(s):**

Freeman Smith  
Project #917919

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**Issuer Name:**

BMO Diversified Income Fund  
BMO Income Trust Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated April 6, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

BMO Investments Inc.  
BMO Investments Inc.

**Promoter(s):**

BMO Investments Inc.  
Project #917382

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**Issuer Name:**

Canadian Small Cap Resource Fund 2006 No. 1 Limited Partnership  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Prospectus dated April 10, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

\$50,000,000 (MAXIMUM OFFERING) \$3,000,000 (MINIMUM OFFERING) A MAXIMUM OF 5,000,000 AND A MINIMUM OF 300,000 LIMITED PARTNERSHIP UNITS  
Subscription Price: \$10.00 per Unit Minimum Subscription: 250 Units (\$2,500)

**Underwriter(s) or Distributor(s):**

Blackmont Capital Inc.  
HSBC Securities (Canada) Inc.  
Pacific International Securities Inc.  
Union Securities Ltd.  
Berkshire Securities Inc.  
IPC Securities Inc.

**Promoter(s):**

Western Resources Funds Ltd.  
Project #917997

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**Issuer Name:**

Caterpillar Financial Services Limited  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Base Shelf Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

Cdn \$750,000,000.00 Medium Term Notes (unsecured) Unconditionally guaranteed as to principal, premium (if any), interest and certain other amounts by CATERPILLER FINANCIAL SERVICES CORPORATION Rates on Application

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
TD Securities Inc.

**Promoter(s):**

-

Project #919100

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**Issuer Name:**

Central Fund of Canada Limited  
Principal Regulator - Alberta

**Type and Date:**

Amended and Restated Preliminary Prospectus dated April 11, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

U.S.\$24,410,312.50 - U.S.\$8.75 - 2,789,750 non-voting, fully-participating Class A Shares Price: U.S.\$8.75 per non-voting, fully-participating Class A Share

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.

**Promoter(s):**

-

Project #917293

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**Issuer Name:**

Corridor Resources Inc.  
Principal Regulator - Nova Scotia

**Type and Date:**

Preliminary Short Form Prospectus dated April 11, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

\$12,999,998.90 - 2,653,061 Common Shares and \$6,999,996.80 - 1,206,896 Flow-Through Shares Price: \$4.90 per Common Share \$5.80 per Flow-Through Share

**Underwriter(s) or Distributor(s):**

Jennings Capital Inc.  
Dominick & Dominick Securities Inc.

**Promoter(s):**

-

Project #917726

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**Issuer Name:**

Dynamic Canadian Dividend Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated April 18, 2006  
Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

Offering Series A, F and I Units

**Underwriter(s) or Distributor(s):**

Goodman & Company, Investment Counsel Ltd.  
Goodman & Company, Investment Counsel Ltd.

**Promoter(s):**

Goodman & Company, Investment Counsel Ltd.

**Project #920371**

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**Issuer Name:**

EPCOR Power L.P.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$82,041,000.00 - 2,460,000 Subscription Receipts, each representing the right to receive one Limited Partnership Unit Price: \$33.35 per Subscription Receipt

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.  
TD Securities Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
CIBC World Markets Inc.

**Promoter(s):**

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**Project #919357**

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**Issuer Name:**

Flint Energy Services Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$ \* - \* Common Shares Price: \$ \* per Common Share

**Underwriter(s) or Distributor(s):**

TD Securities Inc.  
Peters & Co. Limited  
FirstEnergy Capital Corp.  
Sprott Securities Inc.  
Westwind Partners Inc.

**Promoter(s):**

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**Project #919315**

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**Issuer Name:**

Flint Energy Services Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Amended and Restated Preliminary Prospectus dated April 17, 2006

Mutual Reliance Review System Receipt dated April 17, 2006

**Offering Price and Description:**

\$ \* - \* Common Shares Price: \$ \* Common Share

**Underwriter(s) or Distributor(s):**

TD Securities Inc.  
Peters & Co. Limited  
FirstEnergy Capital Corp.  
Sprott Securities Inc.  
Westwind Partners Inc.

**Promoter(s):**

-

**Project #919315**

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**Issuer Name:**

GENIVAR Income Fund  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$ \* - \* Units Price: \$10.00 per Unit

**Underwriter(s) or Distributor(s):**

National Bank Financial Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
Raymond James Ltd.  
Canaccord Capital Corporation

**Promoter(s):**

GENIVAR Inc.

**Project #919025**

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**Issuer Name:**

Gluskin Sheff + Associates Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated April 18, 2006  
Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

\$ \* - \* Subordinate Voting Shares Price: \$ \* per Subordinate Voting Share

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
Genuity Capital Markets G.P.  
GMP Securities L.P.  
Sprott Securities Inc.

**Promoter(s):**

-

**Project #920212**

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**Issuer Name:**

H&R Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

\$125,086,500.00 - 5,985,000 Units Price: \$20.90 per Unit

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
TD Securities Inc.  
Canaccord Capital Inc.  
Desjardins Securities Inc.

**Promoter(s):**

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**Project #918537**

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**Issuer Name:**

Inter-Citic Minerals Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$11,056,478.00 - 12,284,975 common shares and 6,142,487 share purchase warrants to be issued upon exercise of 12,284,975 previously issued Special Warrants

**Underwriter(s) or Distributor(s):**

Salman Partners Inc.  
Pacific International Securities Inc.  
Wellington West Capital Markets Inc.

**Promoter(s):**

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**Project #918745**

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**Issuer Name:**

International Minerals Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Amended and Restated Preliminary Prospectus dated April 11, 2006  
Mutual Reliance Review System Receipt dated

**Offering Price and Description:**

Cdn\$\* Offering of Units (each Unit consisting of one IMC Share and one half of one IMC Warrant)  
Cdn\$ \* per Unit - and - Cdn\$\* Aggregate Principal Amount Offering of \* % Convertible Unsecured Subordinated Debentures due 2012

**Underwriter(s) or Distributor(s):**

TD Securities Inc.  
Dundee Securities Corporation  
GMP Securities L.P.  
Wellington West Capital Markets Inc.

**Promoter(s):**

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**Project #915968**

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**Issuer Name:**

Labopharm Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Short Form PREP Prospectus dated April 18, 2006

Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

\$ \* - 10,000,000 Common Shares Price: \$ \* per Common Share

**Underwriter(s) or Distributor(s):**

Merrill Lynch Canada Inc.  
Banc of America Securities Canada Co.  
Canaccord Capital Corporation  
Orion Securities Inc.  
Dundee Securities Corporation  
Westwind Partners Inc.

**Promoter(s):**

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**Project #920158**

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**Issuer Name:**

Martinrea International Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated April 11, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

\$54,000,000.00 - 6,000,000 Common Shares Price: \$9.00 per Common Share

**Underwriter(s) or Distributor(s):**

GMP Securities L.P.  
Paradigm Capital Inc.  
Scotia Capital Inc.  
Jennings Capital Inc.  
MGI Securities Inc.  
Westwind Partners Inc.  
Orion Securities Inc.

**Promoter(s):**

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**Project #917820**

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**Issuer Name:**

Optimal Geomatics Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$5,000,000.00 - 14,705,883 Common Shares Price: \$ 0.34 per Share

**Underwriter(s) or Distributor(s):**

Canaccord Capital Corporation

**Promoter(s):**

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**Project #919748**

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**Issuer Name:**

Pathway Mining 2006 Flow-Through Limited Partnership  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated April 10, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$30,000,000.00 (Maximum Offering); \$3,000,000.00 (Minimum Offering) - A Maximum of 3,000,000 and a Minimum of 300,000 Limited Partnership Units Minimum Subscription: 250 Units Subscription Price: \$10.00 per Unit

**Underwriter(s) or Distributor(s):**

Wellington West Capital Inc.  
Desjardins Securities Inc.  
HSBC Securities (Canada) Inc.  
Argosy Securities Inc.  
Burgeonvest Securities Inc.  
Integral Wealth Securities Ltd.  
Leede Financial Markets Inc.

**Promoter(s):**

Pathway Mining 2006 Inc.

**Project #918944**

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**Issuer Name:**

Quest Capital Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

\$50,000,000.00 - 15,625,000 Common Shares Price: \$3.20 per Common Shares

**Underwriter(s) or Distributor(s):**

GMP Securities L.P.  
Desjardins Securities Inc.  
Westwind Partners Inc.  
Canaccord Capital Corporation  
Sprott Securities Inc.

**Promoter(s):**

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**Project #918530**

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**Issuer Name:**

Senior Care Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated April 10, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

\$ \* - \* Units Price: \$10.00 per Unit

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
Scotia Capital Inc.

**Promoter(s):**

Reichmann International Development Corporation  
Project #918384

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**Issuer Name:**

Sudbury Capital Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10 per  
Common Share

**Underwriter(s) or Distributor(s):**

Raymond James Ltd.

**Promoter(s):**

Charles J. Lilly  
Project #919592

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**Issuer Name:**

Wood Composite Technologies Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated April 10, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

Minimum - \$5,025,000.00; Maximum - \$12,525,000.00 -  
6,700,000 Common Shares up to 16,700,000 Common  
Shares Price: \$ 0.75 per Common Share

**Underwriter(s) or Distributor(s):**

J.F. Mackie & Company Ltd.  
Canaccord Capital Corporation

**Promoter(s):**

John Greenwood  
Project #917816

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**Issuer Name:**

Yamana Gold Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated April 11, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

\$ \* - \* Common Shares Price: \$ \* per Common Share

**Underwriter(s) or Distributor(s):**

Canaccord Capital Corporation  
Merrill Lynch Canada Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
GMP Securities L.P.  
National Bank Financial Inc.  
Sprott Securities Inc.  
Blackmont Capital Inc.  
Raymond James Ltd.  
Wellington West Capital Markets Inc.  
Jennings Capital Inc,  
Paradigm Capital Inc.  
Salman Partners Inc.

**Promoter(s):**

-

Project #918041

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**Issuer Name:**

Yamana Gold Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Preliminary Prospectus dated April  
12, 2006  
Mutual Reliance Review System Receipt dated April 13,  
2006

**Offering Price and Description:**

Cdn. \$200,100,000.00 - 17,400,000 Common Shares  
Price: Cdn. \$11.50 per Common Share

**Underwriter(s) or Distributor(s):**

Canaccord Capital Corporation  
Merrill Lynch Canada Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
GMP Securities L.P.  
National Bank Financial Inc.  
Sprott Securities Inc.  
Blackmont Capital Inc.  
Raymond James Ltd.  
Wellington West Capital Markets Inc.  
Jennings Capital Inc,  
Paradigm Capital Inc.  
Salman Partners Inc.

**Promoter(s):**

-

Project #918041

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**Issuer Name:**

**Series A, I and F Units of:**

ACCUMULUS TALISMAN FUND  
ACCUMULUS DIVERSIFIED MONTHLY INCOME FUND  
ACCUMULUS BALANCED FUND  
ACCUMULUS NORTH AMERICAN MOMENTUM FUND

**Series A and I Units of:**

ACCUMULUS SHORT-TERM INCOME FUND  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated April 10, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

Series A, I and F Units

**Underwriter(s) or Distributor(s):**

McFarlane Gordon Inc.  
MGI Securities Inc.

**Promoter(s):**

Accumulus Management Ltd.

**Project #881876**

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**Issuer Name:**

CU Inc.  
Principal Regulator - Alberta

**Type and Date:**

Final Shelf Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$850,000,000.00 Debentures (Unsecured)

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.  
TD Securities Inc.

**Promoter(s):**

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**Project #915721**

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**Issuer Name:**

Dragon Capital Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated April 10, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

Minimum Offering: \$500,000.00 or 2,000,000 Common Shares; Maximum Offering: \$1,500,000.00 or 6,000,000 Common Shares Price: \$0.25 per Common Share

**Underwriter(s) or Distributor(s):**

Fraser Mackenzie Limited

**Promoter(s):**

Oliver Xing

**Project #886188**

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**Issuer Name:**

Excel-Tech Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$22,500,000.00 - 4,500,000 Common Shares Price \$5.00 per Common Share

**Underwriter(s) or Distributor(s):**

GMP Securities L.P.  
Canaccord Capital Corporation  
Raymond James Ltd.  
Versant Partners Inc.

**Promoter(s):**

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**Project #896985**

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**Issuer Name:**

Firm Capital Mortgage Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

\$25,000,000.00 - 6% Convertible Unsecured Subordinated Debentures, due June 30, 2013

**Underwriter(s) or Distributor(s):**

TD Securities Inc.  
BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
Desjardins Securities Inc.

**Promoter(s):**

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**Project #914966**

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**Issuer Name:**

FortisAlberta Inc.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

\$100,000,000.00 - 5.40% Senior Unsecured Debentures due April 21, 2036

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
RBC Dominion Securities Inc.

**Promoter(s):**

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**Project #916263**

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**Issuer Name:**

Gateway Casinos Income Fund  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated April 18, 2006  
Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

\$35,000,000.00 - 5.35% Convertible Extendible Unsecured Subordinated Debentures Price: \$1,000 per Debenture

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.

**Promoter(s):**

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**Project #**916786

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**Issuer Name:**

Ivanhoe Mines Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated April 18, 2006  
Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

Cdn.\$164,480,000.00 - 16,000,000 Common Shares Price: Cdn.\$10.28 per Common Share

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.  
GMP Securities L.P.  
HSBC Securities (Canada) Inc.

**Promoter(s):**

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**Project #**915274

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**Issuer Name:**

Lincluden Balanced Fund

**Type and Date:**

Final Simplified Prospectus dated April 7, 2006  
Receipted on April 11, 2006

**Offering Price and Description:**

Mutual Fund Units @ Net Asset Value

**Underwriter(s) or Distributor(s):**

Lincluden Management Limited  
Lincluden Management Limited

**Promoter(s):**

Lincluden Management Limited

**Project #**895734

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**Issuer Name:**

Mackenzie Maxxum Canadian Equity Growth Fund  
(Series A, F, I and O units)

Mackenzie Maxxum Dividend Fund

(Series A, F, G, I, O and T units)

Mackenzie Cundill Value Fund

(Series C, F, G, I, O and T units)

Mackenzie Maxxum Canadian Balanced Fund

(Series A, F, I, O and T units)

Mackenzie Sentinel Income Fund

(Series A, B, C, F, G, I and O units)

Mackenzie Cundill Global Balanced Fund

(Series C, F, G, I, O and T units)

Mackenzie Ivy Global Balanced Fund

(Series A, F, I, O and T units)

Principal Regulator - Ontario

**Type and Date:**

Amendment #4 dated March 31, 2006 to the Simplified Prospectuses and Annual Information Forms dated November 30, 2005

Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

Series A, C, F, G, I, O and T Units

**Underwriter(s) or Distributor(s):**

Quadrus Investment Services Ltd.

**Promoter(s):**

Mackenzie Financial Corporation

**Project #**842703

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**Issuer Name:**

Minefinders Corporation Ltd  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated April 12, 2006

Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$85,000,000.00 - 10,000,000 Common Shares PRICE: \$ 8.50 PER COMMON SHARE

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.

Salman Partners Inc.

GMP Securities L.P.

Dundee Securities Corporation

TD Securities Inc.

**Promoter(s):**

-

**Project #**912834

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**Issuer Name:**

ROI Sceptre Monthly Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

(Series A, Series F, Series O, Series 5 and Series 7 Units)

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Return on Innovation Management Ltd.

**Project #901019**

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**Issuer Name:**

Silver Wheaton Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

Cdn\$175,200,000.00 - 14,600,000 Common Shares Price:  
Cdn\$12.00 per Common Share

**Underwriter(s) or Distributor(s):**

GMP Securities L.P.  
Canaccord Capital Corporation  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
Haywood Securities Inc.  
Salaman Partners Inc.  
Blackmont Capital Inc.  
RBC Dominion Securities Inc.  
Sprott Securities Inc.

**Promoter(s):**

-

**Project #912109**

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**Issuer Name:**

Solana Resources Limited  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated April 7, 2006  
Mutual Reliance Review System Receipt dated April 11, 2006

**Offering Price and Description:**

\$42,000,000.00 - 21,000,000 Common Shares Price \$2.00  
Per Common Share

**Underwriter(s) or Distributor(s):**

Tristone Capital Inc.  
Maison Placements Canada Inc.

**Promoter(s):**

-

**Project #907060**

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**Issuer Name:**

Sunrise Senior Living Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated April 12, 2006  
Mutual Reliance Review System Receipt dated April 12, 2006

**Offering Price and Description:**

C\$100,000,000.00 - 8,000,000 Units Price: C\$12.50 Per  
Unit

**Underwriter(s) or Distributor(s):**

TD Securities Inc.  
Scotia Capital Inc.  
RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.  
Canaccord Capital Corporation

**Promoter(s):**

Sunrise Senior Living, Inc.

**Project #915067**

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**Issuer Name:**

TD Private Canadian Bond Income Fund  
TD Private Canadian Bond Return Fund  
TD Private Canadian Corporate Bond Fund  
TD Private Canadian Dividend Fund  
TD Private Canadian Equity Fund  
TD Private Canadian Strategic Opportunities Fund  
TD Private Income Trust Fund  
TD Private International Equity Fund  
TD Private North American Equity Fund  
TD Private Small/Mid-Cap Equity Fund  
TD Private U.S. Equity Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated April 17, 2006  
Mutual Reliance Review System Receipt dated April 18, 2006

**Offering Price and Description:**

Mutual fund trust units at net asset value

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

TD Asset Management Inc.

**Project #899964**

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**Issuer Name:**

TerraVest Income Fund  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated April 13, 2006  
Mutual Reliance Review System Receipt dated April 13, 2006

**Offering Price and Description:**

\$30,160,000.00 - 2,600,000 Units Price: \$11.60 per Unit

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
Clarus Securities Inc.  
Raymond James Ltd.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
Sprott Securities Inc.  
Wellington West Capital Markets Inc.  
Orion Securities Inc.

**Promoter(s):**

-

**Project #**916401

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**Issuer Name:**

PGB Trust  
Principal Jurisdiction - Ontario

**Type and Date:**

Preliminary Prospectus dated February 28th, 2006  
Withdrawn on April 12th, 2006

**Offering Price and Description:**

\$ \* - \* Units  
Price:\$ \* per Unit

**Underwriter(s) or Distributor(s):**

Westwind Partners Inc.

**Promoter(s):**

Lawrence Asset Management Inc.

**Project #**896254

---

**Issuer Name:**

National Bank of Canada  
Principal Jurisdiction - Quebec

**Type and Date:**

Preliminary Shelf Prospectus dated May 28th, 2004  
Closed on April 12th, 2006

**Offering Price and Description:**

Open Sky Capital  
Alternative Strategy Notes  
\$250,000,000 (Maximum)

**Underwriter(s) or Distributor(s):**

National Bank Financial Inc.

**Promoter(s):**

-

**Project #**653681

## Chapter 12

# Registrations

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### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Merrill Lynch Professional Clearing Corp.	International Dealer	April 11, 2006
Registration Reinstated	Granite Associates Ltd.	Limited Market Dealer	March 2, 2006
Change in name	From: Investec (US) Incorporated To: Hapoalim Securities USA Inc.	International Dealer	March 17, 2006
New Registration	Saguenay Capital, LLC	Non-Canadian Adviser, Investment Counsel and Portfolio Manager	April 18, 2006
New Registration	Canaccord Adams Inc.	International Dealer	April 19, 2006

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## Chapter 13

# SRO Notices and Disciplinary Proceedings

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### 13.1.1 CNQ – Revised CNQ Dealer Application

CNQ Notice 2006-003  
April 13, 2006

#### REVISED CNQ DEALER APPLICATION

CNQ has revised the form for new applications to become CNQ Dealers. The new form is effective immediately as a “housekeeping” amendment as the only changes are to:

- remove items that are not necessary to process the application;
- correct errors; and
- update terminology.

For these reasons, existing CNQ Dealers and dealers who have an application currently being processed do not have to refile using the new form.

Currently, the form asks if the applicant wishes to be a market maker. This is not necessary to process the application as a CNQ Dealer is not required to be a market maker, and, in any event, a separate application must be made each time the dealer wishes to become a market maker in a particular listed security.

The form also asks for information concerning traders who are to be approved to trade on CNQ. A Dealer does not have to designate traders in order to have an application approved, however, no trader employed by the dealer will be given access until he or she is approved. Dealers will use the “Request to Add Trader” form, which is currently used to add new traders after the dealer is approved, for all traders.

The form has also been revised to reflect the fact that CNQ has only ever charged dealers an application fee, not an application and set-up fee. The references to “Head Compliance Officer” and “CDS Clearing Number” in the application have been updated to reflect current terminology.

Blacklined copies of the amended form is attached. Clean copies are available on the CNQ website at [www.cnq.ca](http://www.cnq.ca) under “Info for Dealers.”

**CNQ DEALER APPLICATION**

**GENERAL INSTRUCTIONS**

Please complete the following application form and submit it with the application fee. If you have any questions regarding this application please contact CNQ at 416.572.2000.

**Part 1 General Information:**

1. **Please state the full legal name of the company.**

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2. **Please provide a general description of the company's principal business and the services offered for use on the CNQ website Dealer directory.** *(If the firm has a US Desk that will accept client orders from US firms please provide contact information)*

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3. **Head Office Address**  
*Please provide the complete address.*

Address:

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Tel:

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Fax:

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Website:

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4. **Representative of CNQ Dealer**  
*Please provide the name and contact information of the individual appointed as the CNQ representative. (The representative must be a senior officer, director or partner of the Dealer firm)*

Name & Title:

---

Address (if different from Head office):

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Direct Tel:

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Direct Fax:

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Email:

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5. **Back up CNQ Representative**  
*The CNQ Dealer Representative must approve all traders wishing to trade on CNQ and all market making applications. If the CNQ Dealer Representative would like to appoint a back up representative authorized ~~to~~ to sign on their behalf, please provide their name(s), telephone number(s) and email address(es) below. Please also indicate any restrictions (e.g. Authorized only to approve trader applications not market making applications (Leave blank if not assigning a back up)*

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**6. Head of Trading**

Please provide the name, telephone number and email address of the person appointed as head of trading.

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**7. Head-Chief Compliance Officer**

Please provide the name, telephone number and email address of the person appointed as the firm's compliance officer. You may also provide contact details for back-up officers.

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**8. Technical Contact**

Please provide the name, telephone number and email address of the person appointed as the firm's technical/operations person (for connectivity and technical implementation information).

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**9. Back Office Contact:**

Please provide the name, telephone number and email address of the person(s) to whom CNQ should send fill reports, outstanding order and jitney reports.

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**10. Dealer TSX Trading Number**

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**11. CDS Clearing Number (CUID Code)**

(If the firm has a clearing arrangement with another firm that is not a CNQ Dealer, please request a clearing agreement from Natasha Blackburn at 604-331-1213 Ext.119 or 416-572-2000 Ext. 2478CNQ. This form must be completed by the applicant firm and the clearing member.)

**12. Market Making**

Please indicate whether your firm would be interested in participating as a market maker for CNQ Issuer securities.

- Yes  
 No

A market making form must be filled out for each CNQ Issuer for which a market will be made and is available at [www.crq.ca](http://www.crq.ca).

**Part 2 CNQ Trading Access:**

**2.1 Traders:**

Please list the name, phone numbers and email addresses of all traders requiring access to the CNQ marketplace and place a check mark in the appropriate box to indicate if the trader is an Approved Trader on the TSX or TSX Venture Exchange and whether the trader has completed the CSI Trader Training Course (check all that apply). Also, please indicate the jurisdictions the trader is a registrant in.

NAME	PHONE	EMAIL ADDRESS	TSX	TSX-V	CSI TRADER TRAINING	Registration

NAME	PHONE	EMAIL ADDRESS	TSX	TSX-V	CSI TRADER TRAINING	Registration

**2.2 Order Entry Systems (OE):**

*Reuters, Belzberg and KTG provide order entry functionality on CNQ. Trading access to CNQ will be provided through your order entry vendor of choice. Please indicate your Order Entry interface preference for each trader by filling in the table below.*

Name	Location	Order Entry Vendor	7 Digit ID Number

**Part 3 Dealer Banking Information:**

A dealer that has been accepted as a CNQ Dealer shall pay before beginning to trade on the CNQ system, the set up application fee as may from time to time be fixed by CNQ. If the application fee is not received within 30 days of acceptance such acceptance shall lapse.

A CNQ Dealer shall pay such fees and charges as shall be fixed by the CNQ, which shall become due and payable to the CNQ within 30 days.

*This application must be accompanied with a cheque representing the full application fee as well as a void cheque for the automatic withdrawal of monthly maintenance fees that will begin when the CNQ marketplace commences operations.*

*Please provide the name, telephone number and email address of the contact person responsible for accounts payable.*

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The applicant hereby certifies that the foregoing statements are true and correct to the best of their knowledge and hereby undertakes to notify CNQ in writing of any material changes herein as prescribed in the CNQ rules.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_

By

\_\_\_\_\_  
Print Name of Applicant

\_\_\_\_\_  
Print Name of Partner or Senior Officer appointed as CNQ Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

This Agreement made as of the \_\_\_ day of \_\_\_\_\_, 200\_.

Between:

Canadian Trading and Quotation System Inc.  
BCE Place, 161 Bay Street, Suite 3850, PO Box 207  
Toronto, Ontario M5J 2S1  
(Called "CNQ")

-And-

\_\_\_\_\_  
Name of Dealer firm

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address  
(Called the "applicant")

In consideration for being granted access to trade on the CNQ System, the Applicant affirms that it is a member in good standing of the Investment Dealers Association of Canada (IDA) and is registered with the Ontario Securities Commission. The applicant agrees that so long as it remains a participating CNQ dealer it will remain a member of the IDA and will remain registered under the applicable laws of the province of Ontario.

The Applicant acknowledges that it has received a copy of CNQ's Rules and agrees to comply with all CNQ Requirements, as amended from time to time. The Applicant undertakes to ensure that, as a term of their employment, all partners, directors, officers and other persons authorized to trade on the CNQ System or advise on the trading of securities on the CNQ System, or any other employee to the extent that such employee has the approval of a self-regulatory organization ("Approved Person") are aware of CNQ Requirements and will be made aware of any amendment or addition to CNQ Requirements.

The Applicant submits to the jurisdiction of CNQ and to the Market Regulator, including without limitation the ability of CNQ and the Market Regulator to monitor the conduct of the applicant, its Related Persons and employees and to enforce compliance with CNQ Requirements.

The Applicant agrees to, and as a term of their employment have all Approved Persons agree to comply with any orders or directions from CNQ or the Market Regulator, including an order or direction prohibiting the Applicant or any Related Person or Approved Person of the Applicant from trading on the CNQ System, subject to any right to appeal such order or direction under the CNQ Rules, UMIR or Ontario Securities Law.

The Applicant agrees to provide CNQ and the Market Regulator with any assistance reasonably requested in conducting an investigation and with information, files date or documents reasonably requested by CNQ of the Market Regulator.

Terms used in this Agreement shall have the meaning ascribed to them in Rule 1 of the CNQ Rules, unless the context otherwise requires.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_

By

\_\_\_\_\_  
Print Name of Applicant

\_\_\_\_\_  
Print Name of Partner or Senior Officer appointed as CNQ Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature



13.1.2 MFDA Hearing Panel issues Decision and Reasons respecting Donald Kent Coleman Disciplinary Hearing

**NEWS RELEASE**  
For immediate release

**MFDA HEARING PANEL ISSUES DECISION  
AND REASONS RESPECTING  
DONALD KENT COLEMAN DISCIPLINARY HEARING**

**April 17, 2006** (Toronto, Ontario) – A Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Decision and Reasons in connection with the disciplinary hearing held in Toronto, Ontario on March 21, 2006 in respect of Donald Kent Coleman.

An Agreed Statement of Facts was reviewed by the Hearing Panel at the March 21, 2006 Hearing. In the Agreed Statement of Facts, and in oral submissions made during the Hearing, Mr. Coleman admitted the allegations set out by MFDA staff in the Notice of Hearing dated December 1, 2005, summarized below:

Allegation #1: Between March 10, 2004 and July 9, 2004, Mr. Coleman failed to deal fairly, honestly and in good faith with two clients by misappropriating from them the total amount of approximately \$18,234.45, contrary to MFDA Rule 2.1.1.

Allegation #2: Between March 10, 2004 and July 9, 2004, Mr. Coleman failed to deal fairly, honestly and in good faith with two clients by processing redemptions in their mutual fund accounts without obtaining instructions, authorization or approval from the clients, contrary to MFDA Rule 2.1.1.

The following is a summary of the Orders made by the Hearing Panel:

1. Mr. Coleman is permanently prohibited from conducting securities related business in any capacity;
2. Mr. Coleman shall pay a fine in the amount of \$10,000; and
3. Mr. Coleman shall pay costs in the amount of \$2,500.

A copy of the Decision and Reasons is available on the MFDA web site at [www.mfda.ca](http://www.mfda.ca).

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 176 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

*For further information, please contact:*

Shaun Devlin  
Vice-President, Enforcement  
(416) 943-4672 or [sdevlin@mfda.ca](mailto:sdevlin@mfda.ca)

## Chapter 25

# Other Information

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### 25.1 Approvals

Yours truly,

#### 25.1.1 SoundVest Capital Management Ltd. - s. 213(3)(b) of the LTCA

"Robert W. Davies"

"David L. Knight"

#### Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

#### Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

April 7, 2006

#### Kelly Santini LLP

66 Slater Street, 23rd Floor  
Ottawa, ON K1P 5H1z

Attention: Kelly Sample

Dear Sirs/Medames:

**RE: SoundVest Capital Management Ltd. (the  
"Applicant")  
Application for approval to act as trustee  
pursuant to clause 213(3)(b) of the *Loan and  
Trust Corporations Act* (Ontario) (the "LTCA")  
Application No. 189/06**

Further to your application dated March 13, 2006 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application, and the representation by the Applicant that the assets of SoundVest North American Opportunity Pool (the "Fund"), and other pooled funds as may be established by the Applicant from time to time, will be held in the custody of a bank listed in Schedule I, II, or III of the *Bank Act* (Canada) or an affiliate of such bank, the Ontario Securities Commission (the "Commission") makes the following order. Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Fund and other pooled funds that may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.



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