



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor CP 55, 19^e étage
20 Queen Street West 20, rue queen ouest
Toronto ON M5H 3S8 Toronto ON M5H 3S8

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

- AND -

**IN THE MATTER OF QUADREXX ASSET MANAGEMENT INC.,
QUADREXX SECURED ASSETS INC.,
OFFSHORE OIL VESSEL SUPPLY SERVICES LP,
QUIBIK INCOME FUND AND QUIBIK OPPORTUNITY FUND**

**NOTICE OF HEARING
(Subsections 127(1), (7) and (8))**

WHEREAS on February 4, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing advising that the Commission would hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) on February 6, 2013 to consider whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(1), (2), (4), (5), (6), (7) and (8) of the Act, for the Commission to issue a temporary order or an order that

- (a) all trading cease in the securities of Quadrexx Asset Management Inc. (“Quadrexx”), Quadrexx Secured Assets Inc. (“QSA”), Offshore Oil Vessel Supply Services LP (“OOVSS”), Quibik Income Fund (“QIF”) and Quibik Opportunity Fund (“QOF”) (collectively the “Quadrexx Related Securities”);
- (b) the registration of Quadrexx as a dealer in the category of exempt market dealer (“EMD”) be suspended;
- (c) terms and conditions be imposed on the registration of Quadrexx as an adviser in the category of portfolio manager (“PM”) and as an investment fund manager (“IFM”);

- (d) in the alternative to paragraph (c), the registration of Quadrex as an adviser in the category of portfolio manager and as an investment fund manager be suspended; and
- (e) such other orders as the Commission deems appropriate.

AND WHEREAS Quadrex and the Quadrex Related Securities were represented by counsel at the hearing on February 6, 2013, and the Commission issued a temporary order, pursuant to subsections 127(1) and 127(5) of the Act (the “Temporary Order”), that:

- (a) all trading in the securities of Quadrex and Quadrex Related Securities shall cease;
- (b) the following terms and conditions apply to the registration of Quadrex as an exempt market dealer:
 - (i) Quadrex shall be entitled to trade only in securities that are not Quadrex and Quadrex Related Securities;
 - (ii) before trading with or on behalf of any client after the date hereof, Quadrex and any dealing representative shall (a) advise such client that Quadrex has a working capital deficiency as at December 31, 2012, and (b) deliver a copy of this Order to such client; and
 - (iii) Quadrex and any dealing representatives shall not accept any new clients or open any new client accounts of any kind;
- (c) the following terms and conditions apply to the registration of Quadrex as a portfolio manager and investment fund manager:
 - (i) Quadrex’s activities as a portfolio manager and investment fund manager shall be applied exclusively to the Managed Accounts and to the Quadrex Funds; and

(ii) Quadrex shall not accept any new clients or open any new client accounts of any kind; and

(d) the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

TAKE NOTICE THAT the Commission will hold a hearing (the “Hearing”) at the temporary offices of the Commission at ASAP Reporting Services Inc., 333 Bay Street, Suite 900, Toronto, Ontario, on Tuesday, February 19, 2013 at 1:00 p.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(1), (7) and (8) of the Act, for the Commission to:

- (a) extend the Temporary Order until such further time as is ordered by the Commission;
- (b) vary or add any further terms and conditions to Quadrex’s registration as a dealer in the category of EMD and/or to Quadrex’s registrations as an adviser in the category of PM and as an IFM which the Commission considers appropriate;
- (c) consider whether the registration of Quadrex as a dealer in the category of an EMD and/or as an adviser in the category of PM and/or as an IFM, should be suspended; and
- (d) make such other orders as the Commission considers appropriate.

BY REASON OF such allegations and evidence as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

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

DATED at Toronto this 14th day of February, 2013.

“Josée Turcotte” per

John Stevenson
Secretary to the Commission