



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
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
URANIUM308 RESOURCES INC., MICHAEL FRIEDMAN, GEORGE SCHWARTZ,
PETER ROBINSON, and SHAFI KHAN**

- AND -

**IN THE MATTER OF
YORK RIO RESOURCES INC., BRILLIANTE BRASILCAN RESOURCES CORP.,
VICTOR YORK, ROBERT RUSIC, GEORGE SCHWARTZ, PETER ROBINSON,
ADAM SHERMAN, RYAN DEMCHUK, MATTHEW OLIVER,
GORDON VALDE AND SCOTT BASSINGDALE**

**ENDORSEMENT
(Sections 127 and 9(2) of the *Securities Act*)**

Hearing: February 10, 2011

Decision: March 30, 2011

Panel: Mary G. Condon - Commissioner

Appearances: Carlo Rossi - for Staff of the Ontario Securities
Hugh Craig Commission

George Schwartz - Self-represented

Victor York - Self-represented

ENDORSEMENT

[1] This is an application by Mr. Schwartz and Mr. York for an adjournment of the hearings on the merits in the matter of Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson and Shafi Khan and in the matter of York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale.

[2] Having considered the materials and the submissions of both Mr. Schwartz and Mr. York and of Staff of the Commission, I am denying this application.

[3] Questions of granting or denying adjournments are within the discretion of the Commission, based on its assessment of the public interest. In my view, the public interest requires that these matters proceed as currently scheduled. The matters have taken considerable time to reach the point of being ready to go to the hearings on the merits.

[4] I have carefully considered Mr. Schwartz's argument with respect to the hardship that would be occasioned to witnesses by the matter proceeding on the basis on which it is currently planned, and I encourage Staff to reduce that hardship to the extent possible by the use of video-conferencing technology.

[5] Mr. Schwartz has indicated that he is appealing an earlier decision of the Commission with respect to a request for an adjournment based on the grounds of institutional bias or lack of jurisdiction, *Re Uranium308 Resources Inc. and Re York Rio Resources Inc.* (2010), 33 O.S.C.B. 12028. However, it is not yet clear as to when this appeal will be perfected or that he will perfect it.

[6] If at the beginning of the hearing on the merits in one or the other of these matters there is more clarity about the timing of this appeal, especially if there is to be any overlap between the dates of the hearing on the merits in one of these matters and Mr. Schwartz's appeal to the Divisional Court, Mr. Schwartz is at liberty to raise the issue of an adjournment again at that time.

[7] I further note that Mr. Schwartz indicates that he has also made his request for an adjournment to the Divisional Court itself in the context of his appeal of the Commission's earlier decision.

[8] In coming to this decision I have considered the cases referred to by Mr. Schwartz in respect of previous adjournment decisions by this Commission, *Re Boock* (2010), 33, O.S.C.B. 2375 and *Re Euston Capital Corp.* (2009), 32 O.S.C.B. 6313. My view is that both of these cases are distinguishable from the present case. In *Re Boock, supra*, the contestation at issue concerned disclosure of material by Staff to Mr. Boock's co-respondents. Mr. Boock was appealing the decision of the Commission to grant this disclosure. Since the hearing on the merits could not go ahead until that disclosure matter had been conclusively resolved and appropriate disclosure had been provided to all respondents, an adjournment was granted.

[9] In *Re Euston Capital Corp., supra*, which I have reviewed, the matter at issue before the Ontario Securities Commission concerned sanctions to be applied by that panel to Euston Capital Corp. and Mr. Schwartz. Since it was the sanctions component of the earlier Saskatchewan Financial Services Commission (the "SFSC") decision that was returned to the SFSC for further consideration, it was appropriate that the Commission decision on sanctions be adjourned until that process was completed and the final sanctions decision of the SFSC was determined. In that respect, I refer to paragraph 67 of *Re Euston Capital Corp., supra*, where the Panel states:

In addition, the Saskatchewan Court of Appeal reviewed the findings of the SFSC and decided only that the SFSC was required to provide more detailed reasons for its sanctions decision and took no objection to its evidentiary findings.

[10] These are my reasons for dismissing the motion to adjourn these matters.

Dated at Toronto this 30th day of March, 2011.

"Mary G. Condon"

Mary G. Condon