



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

- AND -

IN THE MATTER OF NORSHIELD ASSET MANAGEMENT (CANADA) LTD.

**ORDER
(Section 127)**

WHEREAS on May 20, 2005, the Ontario Securities Commission (the "Commission") made an order suspending the registration of Norshield Asset Management (Canada) Ltd. ("Norshield") and requiring, as a term and condition of Norshield's registration, that a monitor (the "Monitor") be retained by Norshield to oversee its financial and business affairs (the "Temporary Order");

AND WHEREAS on May 20, 2005, the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") to hold a hearing on June 3, 2005, to consider whether it is in the public interest to extend the Temporary Order;

AND WHEREAS on June 2, 2005, on consent, the Commission made an order:

1. imposing the following term and condition on the registration of Norshield:

"RMS Richter Inc. will act as the Monitor until terminated in accordance with the term of the retainer dated June 1, 2005 or until the Commission orders otherwise"
2. adjourning the hearing to consider whether to extend the Temporary Order until July 8, 2005; and
3. continuing the suspension of Norshield's registration until that time or until such other time as ordered by the Commission;

AND WHEREAS on June 29, 2005, by Order of Justice Campbell of the Ontario Superior Court of Justice (Commercial List), RSM Richter Inc. ("Richter") was appointed as Receiver over the assets, undertakings and properties of Norshield and other related entities;

AND WHEREAS on July 6, 2005, the Commission made an order pursuant to section 144 of the Act revoking the term of the Commission's Order of June 2, 2005, requiring the continued retainer of Richter as Monitor;

AND WHEREAS on July 6, 2005, the Commission made an order, on consent, adjourning the hearing to consider the extension of the Temporary Order until October 6, 2005 and continuing the suspension of Norshield's registration until that time;

AND WHEREAS on October 5, 2005, the Commission made an order, on consent, further adjourning the hearing to consider the extension of the Temporary Order until December 12, 2005 and continuing the suspension of Norshield's registration until December 12, 2005;

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

AND WHEREAS Staff of the Commission and Richter, as Receiver over Norshield, consent to the making of this order;

AND WHEREAS by Commission order made November 1, 2005 pursuant to section 3.5(3) of the Act, each of W. David Wilson, Susan Wolburgh Jenah and Paul M. Moore, acting alone, is authorized to make orders under section 127 of the Act;

IT IS HEREBY ORDERED that:

1. the hearing to consider whether to extend the Temporary Order is adjourned until March 7, 2006 at 2:30 p.m.; and
2. and the suspension of Norshield's registration is continued until that time or until such other time as may be ordered by this Commission.

DATED at Toronto this 12th day of December, 2005.

"Paul Moore"

Paul M. Moore