

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

- and -

**IN THE MATTER OF
PHILIP SERVICES CORP. and ROBERT WAXMAN**

ORDER

WHEREAS the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing dated August 30, 2000 and an Amended Notice of Hearing dated December 12, 2005 (the “Amended Notice of Hearing”) pursuant to section 127 of the Ontario *Securities Act*, as amended, with respect to Philip Services Corp. (“Philip”) and Robert Waxman;

AND WHEREAS on August 30, 2000, a Statement of Allegations was delivered and subsequently amended on October 12, 2005 and December 9, 2005, (the “Amended Statement of Allegations”);

AND WHEREAS Robert Waxman (the “Respondent”) has been charged with 12 counts of fraud in excess of \$5,000 contrary to section 380 of the Criminal Code of Canada (the “Criminal Code”) pursuant to an information identified by police file no. “RCMP (Hamilton-Niagara) 1998-1174” (referred to herein as the “Proceeding under the Criminal Code”). The Proceeding under the Criminal Code relates to the Respondent’s conduct as an officer of Philip;

AND WHEREAS the Respondent has agreed to certain bail conditions in relation to the Proceeding under the Criminal Code, including an agreement by him to refrain from acting as an officer or director of a “publicly traded company” as that term is defined in the *Securities Act* (Ontario);

AND WHEREAS the Respondent requests an adjournment of this proceeding until the conclusion of the preliminary hearing of the Proceeding under the Criminal Code;

AND WHEREAS Staff consent to this request for an adjournment;

AND WHEREAS the Respondent has previously given an undertaking to the Commission that pending the conclusion of the proceedings commenced by the Amended Notice of Hearing dated December 12, 2005, he will refrain from acting or becoming an officer or director of a “reporting issuer” or “affiliated company” of a reporting issuer, as these terms are defined in the Act (Ontario) (the “Act”), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively;

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

IT IS ORDERED THAT pursuant to section 21 of the Statutory Power Procedure Act, R.S.O. 1990, c.S.22, as amended, the hearing before the Commission is adjourned until the completion of the preliminary hearing of the Proceeding under the Criminal Code, such hearing to be returnable on no less than seven days’ notice, or as otherwise ordered by the Commission.

DATED at Toronto this 8th day of March, 2006.

“Paul M. Moore”

Paul M. Moore

“Robert W. Davis”

Robert W. Davis

“David L. Knight”

David L. Knight