



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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

CP 55, 19e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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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 PORTUS ALTERNATIVE ASSET MANAGEMENT INC.,  
PORTUS ASSET MANAGEMENT INC., BOAZ MANOR, MICHAEL MENDELSON,  
MICHAEL LABANOWICH AND JOHN OGG**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS**, on October 5, 2005, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S. 5, as amended (the "Act") accompanied by a Statement of Allegations issued by Staff of the Commission, in respect of Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg (the "Respondents");

**AND WHEREAS**, on October 4, 2005, the Commission authorized the commencement of proceedings against Boaz Manor ("Manor") in the Ontario Court of Justice pursuant to section 122 of the Act;

**AND WHEREAS**, on April 20, 2006, the Commission authorized the commencement of proceedings against Michael Mendelson ("Mendelson") and the laying of additional charges against Manor, in the Ontario Court of Justice, pursuant to section 122 of the Act (collectively, the "Section 122 Proceeding");

**AND WHEREAS**, on March 31, 2006, Manor brought an application (the "Application") requesting the adjournment of the sections 127 and 127.1 proceeding (the "Administrative Proceeding") against him, pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** each of the Respondents in the Administrative Proceeding consents to the adjournment requested in the Application;

**AND WHEREAS** each of the Respondents in the Administrative Proceeding requests that the Commission grant an adjournment of the Administrative Proceeding against them pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** Staff consent to the granting of an adjournment of the Administrative Proceeding against each of the Respondents pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** a judicial pre-trial in respect of the Section 122 Proceeding has been scheduled to take place on July 11, 2006;

**AND WHEREAS**, based on information provided by the Trial Coordinator's Office for the Ontario Court of Justice, the Commission is satisfied that the trial of the Section 122 Proceeding will likely commence in the summer of 2007;

**AND WHEREAS** Staff, Manor and Mendelson have agreed to appear before the Commission to communicate any significant events that render it unlikely that the trial of the Section 122 Proceeding will commence in the summer of 2007;

**AND WHEREAS** Manor, Mendelson, Michael Labanowich ("Labanowich") and John Ogg ("Ogg") have provided undertakings to the Commission which are attached hereto and have agreed to adhere to such undertakings until the Commission's final decision on the merits and sanctions in the Administrative Proceeding has been rendered or until further order of the Commission releasing them from their undertakings or aspects thereof;

**AND UPON** considering the written submissions filed in relation to the Application by Staff, Manor, Mendelson, Labanowich and Ogg;

**AND UPON** hearing the submissions of Staff and counsel for Manor, Mendelson, Labanowich and Ogg at the hearing held on June 16, 2006;

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

**IT IS HEREBY ORDERED** that:

1. The Administrative Proceeding is hereby adjourned until judgment is rendered in respect of the Section 122 Proceeding; and
2. Staff, Manor and Mendelson shall inform the Commission and seek further directions from the Commission in the event that it becomes unlikely that the trial of the Section 122 Proceeding will commence in the summer of 2007; and
3. Staff and the Respondents shall appear before the Commission within 8 weeks of judgment being rendered in the Section 122 Proceeding.

**DATED** at Toronto this 16<sup>th</sup> day of June, 2006.

"Susan Wolburgh Jenah"

SUSAN WOLBURGH JENAH

"Wendell S. Wigle"

WENDELL S. WIGLE

"Carol S. Perry"  
CAROL S. PERRY



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MICHAEL LABANOWICH AND JOHN OGG**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, Boaz Manor, am a Respondent to a Notice of Hearing dated October 5, 2005 (the “Notice of Hearing”) issued by the Ontario Securities Commission (the “Commission”). I undertake to the Commission that, pending the Commission’s final decision on liability and sanctions in the proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from:

- i. acting or becoming an officer or director of a “reporting issuer”, “affiliated company” of a reporting issuer, as these terms are defined in the *Securities Act* (Ontario) (the “Act”), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively;
- ii. applying to become a “registrant” or from being an employee, director or officer of a registrant or an affiliated company of a registrant, as that term is defined in the Act; and

- iii. engaging directly or indirectly in the solicitation of investment funds from the general public.

“Jay Naster”

\_\_\_\_\_  
Witness

June 16, 2006

\_\_\_\_\_  
Date

“Brian H. Greenspan”

\_\_\_\_\_  
Name

June 16, 2006

\_\_\_\_\_  
Date

Acknowledged as Received by,

“John Stevenson”

\_\_\_\_\_  
John Stevenson, Secretary to the  
Ontario Securities Commission



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PORTUS ASSET MANAGEMENT INC., BOAZ MANOR, MICHAEL MENDELSON,  
MICHAEL LABANOWICH AND JOHN OGG**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, Michael Mendelson, am a Respondent to a Notice of Hearing dated October 5, 2005 (the "Notice of Hearing") issued by the Ontario Securities Commission (the "Commission"). I undertake to the Commission that, pending the Commission's final decision on liability and sanctions in the proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from:

- i. acting or becoming an officer or director of a "reporting issuer", "affiliated company" of a reporting issuer, as these terms are defined in the *Securities Act* (Ontario) (the "Act"), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively;
- ii. applying to become a "registrant" or from being an employee, director or officer of a registrant or an affiliated company of a registrant, as that term is defined in the Act; and

- iii. engaging directly or indirectly in the solicitation of funds from the general public for investment in “securities,” as that term is defined in the Act and, in particular, subsection 1(1) thereof.

“S. Mendelson”

\_\_\_\_\_  
Witness

June 6, 2006

\_\_\_\_\_  
Date

“Michael Mendelson”

\_\_\_\_\_  
Name

June 6, 2006

\_\_\_\_\_  
Date

Acknowledged as Received by,

“John Stevenson”

\_\_\_\_\_  
John Stevenson, Secretary to the  
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MICHAEL LABANOWICH AND JOHN OGG**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, Michael Labanowich, am a Respondent to a Notice of Hearing dated October 5, 2005 (the "Notice of Hearing") issued by the Ontario Securities Commission (the "Commission"). I undertake to the Commission that, pending the Commission's final decision on liability and sanctions in the proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from:

- i. acting or becoming an officer or director of a "reporting issuer", as that term is defined the *Securities Act* (Ontario) (the "Act");
- ii. applying to become a "registrant" or from being an employee, director or officer of a registrant, as that term is defined in the Act; and

- iii. engaging in any registerable activity, including the solicitation of investment funds directly from the general public for investment in “securities,” as that term is defined in the Act, in circumstances where registration would be required.

“Jay Naster”

\_\_\_\_\_  
Witness

June 13, 2006

\_\_\_\_\_  
Date

“Michael Labanowich”

\_\_\_\_\_  
Name

June 13, 2006

\_\_\_\_\_  
Date

Acknowledged as Received by,

“John Stevenson”

\_\_\_\_\_  
John Stevenson, Secretary to the  
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MICHAEL LABANOWICH AND JOHN OGG**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, John Ogg, am a Respondent to a Notice of Hearing dated October 5, 2005 (the “Notice of Hearing”) issued by the Ontario Securities Commission (the “Commission”). I undertake to the Commission that, pending the Commission’s final decision on liability and sanctions in the proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from:

- i. acting or becoming an officer or director of a “reporting issuer”, “affiliated company” of a reporting issuer, as these terms are defined in the *Securities Act* (Ontario) (the “Act”), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively;
- ii. applying to become a “registrant” or from being an employee, director or officer of a registrant or an affiliated company of a registrant, as that term is defined in the Act; and

- iii. engaging directly or indirectly in the solicitation of funds from the general public for investment in “securities,” as that term is defined in the Act and, in particular, subsection 1(1) thereof.

“Dave Brewer”

\_\_\_\_\_  
Witness

June 13, 2006

\_\_\_\_\_  
Date

“John Ogg”

\_\_\_\_\_  
Name

June 13, 2006

\_\_\_\_\_  
Date

Acknowledged as Received by,

“John Stevenson”

\_\_\_\_\_  
John Stevenson, Secretary to the  
Ontario Securities Commission