



Ontario
Securities
Commission

Commission des
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de l'Ontario

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

and

**MAITLAND CAPITAL LTD., ALLEN GROSSMAN,
HANOUC HANOUCH ULFAN, LEONARD WADDINGHAM,
RON GARNER, GORD VALDE, MARIANNE HYACINTHE,
DIANA CASSIDY, RON CATONE, STEVEN LANYS, ROGER MCKENZIE,
TOM MEZINSKI, WILLIAM ROUSE and JASON SNOW**

**ORDER
Section 127(7)**

WHEREAS on January 24, 2006, the Ontario Securities Commission (the “Commission”) ordered pursuant to s. 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) that forthwith for a period of 15 days from the date thereof: (a) all trading by Maitland Capital Ltd. (“Maitland”) and its officers, directors, employees and/or agents in securities of Maitland shall cease; (b) the Respondents cease trading in all securities; and (c) any exemptions in Ontario securities law do not apply to the Respondents (the “Temporary Order”);

AND WHEREAS pursuant to subsection 127(1) and 127(5) of the *Act*, a hearing was scheduled for February 8, 2006 at 2:00 p.m. (the “Hearing”);

AND WHEREAS on February 8, 2006, the Commission ordered pursuant to subsection 127(7) of the *Act* that: (a) the Hearing is adjourned to February 28, 2006 at 9:30 a.m.; and (b) the Temporary Order is extended until February 28, 2006;

AND WHEREAS on February 28, 2006, the Commission ordered pursuant to subsection 127(7) of the *Act* that: (a) the Hearing is adjourned to April 19, 2006 at 9:30 a.m.; and (b) the Temporary Order is extended until April 19, 2006;

AND WHEREAS on April 19, 2006, the Commission ordered pursuant to subsection 127(7) of the *Act* that: (a) the Hearing is adjourned to May 29, 2006; (b) the Temporary Order is extended until May 29, 2006; and (c) Staff shall provide disclosure to the Respondents by April 28, 2006;

AND WHEREAS on May 29, 2006, the Commission ordered pursuant to subsection 127(7) of the *Act* that: (a) the Hearing is adjourned to June 28, 2006; and (b) the Temporary Order is extended until June 28, 2006;

AND WHEREAS Staff have filed the affidavit of Sabine Dobell sworn February 2, 2006 and the affidavit of Bryan Gourlie sworn November 7, 2005 in support of Staff's request to extend the Temporary Order;

AND WHEREAS counsel for Maitland and Allen Grossman, counsel for Hanoch Ulfan and counsel for Steven Lanys consent to this Order, and Diana Cassidy has advised Staff that she is not opposed to an extension of the Temporary Order until the conclusion of the Hearing;

AND WHEREAS Tom Mezinski has not appeared although duly served with the Temporary Order, the Notice of Hearing and Statement of Allegations as evidenced by the affidavits of service filed as exhibits in this proceeding and has been duly served with the application records;

AND WHEREAS Marianne Hyacinthe appeared before the Commission on February 8, 2006 and received a copy of the Order dated February 8, 2006 but did not appear before the Commission on February 28, 2006, April 19, 2006, May 29, 2006, June 28, 2006 or today and has been duly served with the application records;

AND WHEREAS Ron Garner has not appeared although duly served with the Temporary Order, the Notice of Hearing, the Statement of Allegations and the Order dated February 8, 2006 as evidenced by the affidavits of service filed as exhibits in this proceeding and has been duly served with the application records;

AND WHEREAS Staff have advised that two Respondents, namely Ron Catone and Jason Snow, have not been served with the Temporary Order, Notice of Hearing or the Statement of Allegations in this matter notwithstanding attempts at service as evidenced by the affidavits of attempted service filed as exhibits in this proceeding and have been duly served with the application records;

AND WHEREAS all the Respondents have been duly served with the application records, as evidenced by the Affidavits of Service filed on September 12, 2006;

AND WHEREAS Staff have advised that Staff provided disclosure in the section 127 proceeding on April 28, 2006 to the parties who responded to the Notice of Hearing;

AND WHEREAS on May 19, 2006, the Commission authorized the commencement of a section 122 proceeding in the Ontario Court of Justice against Hanoch Ulfan, Allen Grossman and Maitland;

AND WHEREAS Maitland and Allen Grossman and Hanoch Ulfan have brought applications returnable September 12, 2006 to adjourn the section 127 proceeding as against Maitland, Allen Grossman and Hanoch Ulfan pending completion of the section 122 proceeding;

AND WHEREAS Staff do not oppose these applications on the condition that: (1) the Temporary Order against Maitland, Allen Grossman and Hanoch Ulfan is extended until the conclusion of the Hearing; and (2) Hanoch Ulfan and Allen Grossman undertake not to act as an

officer or director of either a reporting issuer or a registrant until the conclusion of the section 127 proceeding;

AND WHEREAS Allen Grossman and Hanoch Ulfan 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 section 127 proceeding has been rendered or until further order of the Commission releasing them from their undertakings or aspects thereof;

AND WHEREAS Maitland has undertaken to keep Maitland shareholders advised of the status of this proceeding through notices/updates which are available and displayed prominently on the home page of Maitland's website at www.maitlandcapital.com and by advising shareholders that copies of the Commission's Notice of Hearing, Statement of Allegations and Orders are available on the Commission's website at www.osc.gov.on.ca; and

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

IT IS ORDERED pursuant to subsection 127(7) of the *Act* that:

- (a) the Hearing is adjourned until judgment is rendered in respect of the section 122 proceeding;
- (b) the adjournment of the Hearing does not preclude Staff from bringing forth settlement agreements for approval reached with any of the respondents;
- (c) the Temporary Order is extended until the conclusion of the Hearing;
- (d) Staff and counsel for Allen Grossman and Maitland and counsel for Hanoch Ulfan 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 or before the fall 2007;
- (e) within four to eight weeks of judgment being rendered in the section 122 proceeding, a Hearing shall be scheduled in the section 127 proceeding;
- (f) a copy of this Order shall be served by Staff on each of the Respondents; and
- (g) Maitland shall post a copy of this Order on its website.

Dated at Toronto this "12th" day of September, 2006

"Paul M. Moore"

Paul M. Moore

"Suresh Thakrar"

Suresh Thakrar