



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

Web site: www.osc.gov.on.ca
TDX 76
CDS-OSC

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

- AND -

**IN THE MATTER OF
THE JUNIPER FUND MANAGEMENT CORPORATION, JUNIPER INCOME FUND,
JUNIPER EQUITY GROWTH FUND and ROY BROWN
(a.k.a. ROY BROWN-RODRIGUES)**

**ORDER
Section 127(7)**

WHEREAS on March 8, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to section 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in the securities of the Juniper Income Fund and the Juniper Equity Growth Fund (the "Funds") shall cease forthwith for a period of 15 days from the date thereof (the "Temporary Order");

AND WHEREAS pursuant to sections 127(1) and 127(5) of the Act, a hearing was scheduled for March 23, 2006 at 10:00 a.m. (the "Hearing");

AND WHEREAS the Respondents were served with the Temporary Order, the Notice of Hearing dated March 21, 2006, the Statement of Allegations dated March 21, 2006 and the Affidavit of Trevor Walz sworn March 17, 2006;

AND WHEREAS on March 23, 2006 the Respondents and Staff consented to an extension of the Temporary Order and to an adjournment of the Hearing to May 4, 2006:

AND WHEREAS Staff have advised that the Commission issued two Directions dated May 4, 2006 under section 126(1) of the Act freezing bank accounts of The Juniper Fund Management Corporation ("JFM"), the Funds and Roy Brown without notice to any of the Respondents;

AND WHEREAS on May 4, 2006, the Commission ordered: (i) the Hearing adjourned to May 23, 2006; (ii) the Temporary Order extended to May 23, 2006; (iii) JFM not to be paid any monthly management fees; (iv) JFM's requests for funds to pay expenses incurred by the Funds to continue to be subject to approval by NBCN Inc.; (v) weekly lists of expenses by the Funds to continue to be provided to and reviewed by Staff; and (vi) neither JFM nor Roy Brown to deal in any way with the assets or investments of the Funds;

AND WHEREAS Staff have advised that on May 11, 2006 and June 30, 2006, the Ontario Superior Court of Justice (the "Superior Court") ordered that the two Directions dated May 4, 2006 freezing bank accounts of JFM, the Funds and Roy Brown be extended with the exception of the personal accounts and one JFM account as defined in the Superior Court orders dated May 11, 2006 and June 30, 2006;

AND WHEREAS the two Directions expired on September 30, 2006;

AND WHEREAS Staff have advised that on May 18, 2006, the Superior Court issued an *ex parte* order appointing Grant Thornton Limited as Receiver over the assets, undertakings and properties of JFM and the Funds (the "Receivership Order");

AND WHEREAS on May 18, 2006, the Commission granted leave to McMillan Binch Mendelsohn LLP to withdraw as counsel for the Respondents;

AND WHEREAS on May 23, 2006, the Commission ordered: (i) the Hearing adjourned to September 21, 2006; and (ii) the Temporary Order extended to September 21, 2006;

AND WHEREAS on June 2, 2006, the Receivership Order was confirmed and extended by the Superior Court and the First Report of the Receiver dated May 30, 2006 was filed with the Superior Court;

AND WHEREAS on September 21, 2006, the Commission ordered: (i) the Hearing adjourned to November 8, 2006; and (ii) the Temporary Order extended to November 8, 2006;

AND WHEREAS the Second Report of the Receiver was filed with the Superior Court on October 10, 2006;

AND WHEREAS NBCN Inc. ("NBCN") and National Bank Financial Ltd. ("NBFL") have brought a motion for intervenor status in these proceedings (the "Intervenor Motion");

AND WHEREAS counsel for the Receiver has advised that a Supplemental Receiver's Report will be delivered during the week of November 6, 2006 and the actions and conduct of the Receiver and its counsel are scheduled to be reviewed by the Superior Court on November 16, 2006;

AND WHEREAS the First and Second Reports of the Receiver have been filed with the Secretary's Office of the Commission and the Supplemental Receiver's Report will be filed with the Secretary's Office on November 16, 2006;

AND WHEREAS counsel for Roy Brown, counsel for the Receiver, counsel for NBCN Inc. and NBFL and Staff of the Commission have consented to: (i) an adjournment of the Hearing and to an extension of the Temporary Order to December 13, 2006; and (ii) an adjournment of the Intervenor Motion to December 13, 2006;

IT IS ORDERED pursuant to subsections 127(2) and (7) of the Act that:

- (a) the Hearing is adjourned to December 13, 2006 at 10:00 a.m.;
- (b) the Intervenor Motion is adjourned to December 13, 2006; and
- (b) the Temporary Order is extended until December 13, 2006.

DATED at Toronto this "7th" day of November, 2006

"Susan Wolburgh Jenah"

Susan Wolburgh Jenah

"Suresh Thakrar"

Suresh Thakrar