



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, 19<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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Web site: [www.osc.gov.on.ca](http://www.osc.gov.on.ca)  
TDX 76  
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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  
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 Commission ordered: (i) an extension of the Temporary Order to May 4, 2006; and (ii) 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. ("NBCN"); (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** 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 Superior Court confirmed and extended the Receivership Order and approved the conduct of the Receiver and its counsel as set out in the First Report of the Receiver dated May 30, 2006;

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

**AND WHEREAS** on November 7, 2006, the Commission adjourned the Hearing and the Intervenor Motion to December 13, 2006 and extended the Temporary Order to December 13, 2006;

**AND WHEREAS** on November 17, 2006, the Superior Court ordered, *inter alia*, that: (i) the Receiver is authorized to call a meeting of unitholders of the Funds; and (ii) the conduct of the Receiver and its counsel, as described in the Second and Third Reports of the Receiver, is approved without prejudice to the right of NBFL and NBCN to dispute the Receiver's conclusion that NBFL and NBCN hold no units in the Juniper Equity Growth Fund;

**AND WHEREAS** by letter dated December 6, 2006, counsel for NBCN and NBFL advised that they intend to withdraw the Intervenor Motion;

**AND WHEREAS** on December 13, 2006, the Commission ordered: (i) an extension of the Temporary Order to March 2, 2007; and (ii) an adjournment of the Hearing to March 2, 2007;

**AND WHEREAS** the First, Second and Third Reports of the Receiver have been filed with the Commission;

**AND WHEREAS** on December 13, 2006, counsel for the Receiver advised that the Receiver will shortly be sending out an update letter to all unitholders explaining the steps taken by the Receiver and the status of the ongoing receivership;

**AND WHEREAS** on December 13, 2006 Staff advised that Staff's investigation and the investigation by the Receiver are both ongoing and there was a reasonable prospect that Staff's investigation would be completed by March 2007;

**AND WHEREAS** on December 13, 2006, counsel for the Receiver and Staff of the Commission had consented to: (i) an adjournment of the Hearing to March 2, 2007; and (ii) an extension of the Temporary Order to March 2, 2007 and counsel for Roy Brown did not consent to the adjournment or the extension of the Temporary Order and requested the earliest possible return date;

**AND WHEREAS** on December 13, 2006, counsel for Roy Brown and Staff of the Commission scheduled a tentative pre-hearing conference with a Commissioner on February 27, 2007 at 11:00 a.m.;

**AND WHEREAS** Staff advises that Staff's investigation and the investigation by the Receiver are both ongoing and that there is a reasonable prospect that Staff's investigation will be completed by April 2007;

**AND WHEREAS** Staff advises that the tentative pre-hearing conference scheduled for February 27, 2007 did not proceed as Staff advised that its investigation is still ongoing;

**AND WHEREAS** Staff advises that 13 volumes of initial Staff disclosure were sent to counsel for Roy Brown on February 23, 2007;

**AND WHEREAS** counsel for the Receiver has provided an update of the ongoing receivership and advised that an update letter has been sent to all unitholders;

**AND WHEREAS** counsel for the Receiver and Staff of the Commission have requested and consented to: (i) an adjournment of the Hearing to May 22, 2007; and (ii) an extension of the Temporary Order to May 22, 2007, and counsel for Roy Brown has not consented to the adjournment and extension of the Temporary Order;

**AND WHEREAS** it is in the public interest to extend the Temporary Order to May 22, 2007;

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

- (a) the Hearing is adjourned to May 22, 2007 at 2:00 p.m.; and
- (b) the Temporary Order is extended until May 22, 2007.

**DATED** at Toronto this “ 2<sup>nd</sup> ” day of March, 2007

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“Suresh Thakrar”  
Suresh Thakrar

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“David L. Knight”  
David L. Knight