

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

AND

**ROBERT PATRICK ZUK, DANE ALAN WALTON
DEREK REID, IVAN DJORDJEVIC,
and MATTHEW NOAH COLEMAN**

ORDER

WHEREAS on March 11, 2005, the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* (the “Act”) in respect of trading in the shares of Visa Gold Explorations Inc.;

AND WHEREAS on March 11, 2005, Staff of the Commission filed a Statement of Allegations;

AND WHEREAS on September 25, 2006, Staff of the Commission filed an Amended Statement of Allegations;

AND WHEREAS on March 14, 2007, Staff of the Commission filed an Amended Amended Statement of Allegations dated March 7, 2007;

AND WHEREAS on March 26, 2007, Staff of the Commission filed an Amended Amended Amended Statement of Allegations;

AND WHEREAS Ivan Djordjevic entered into a settlement agreement dated March 27, 2007 (the “Settlement Agreement”) in relation to the matters set out in the Statement of Allegations;

AND WHEREAS the Commission issued a Notice of Hearing dated March 27, 2007 setting out that it proposed to consider the Settlement Agreement;

AND WHEREAS the Commission has reviewed the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and has considered submissions from Ivan Djordjevic and from Staff of the Commission;

AND WHEREAS Ivan Djordjevic acknowledges that but for the fact that his personal financial circumstances are such that he is unable to pay costs or to disgorge amounts that he earned in respect of Visa Gold trading, he would be subject to orders for disgorgement and costs;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED, PURSUANT TO SECTION 127 OF THE ACT, THAT:

- (a) the Settlement Agreement is hereby approved;
- (b) that the Respondent’s registration will be terminated on the date of the Order and the Respondent undertakes not to reapply for registration for a period of 5 years from the date of the Order;
- (c) subject to paragraph (d) below, for a period of 2 years from the date of the Order approving the Settlement Agreement, the Respondent will be restricted to trading in securities in one RRSP account and one non-RRSP account wholly beneficially owned by

the Respondent and held at a single full service registered dealer (which accounts the Respondent will identify in writing to the Director of Enforcement of the Ontario Securities Commission), if the securities:

1. are debt instruments that cannot be converted (directly or indirectly) into shares;
 2. are listed on NASDAQ, New York Stock Exchange, Amex, Toronto Stock Exchange, TSX Venture Exchange, London Stock Exchange (excluding AIM) or the Frankfurt Stock Exchange (Prime Standard);
 3. are not exempt securities for purposes of the Ontario Securities Act, save and except for securities referred to in clauses 1 and 10 of subsection 35(2) of the Ontario Securities Act; or
 4. are securities in which the Respondent does not hold more than one (1) percent of the outstanding securities of the class or series of the class in question;
- (d) the Respondent may dispose of shares held in an account at Questrade, which has been disclosed to Staff of the Commission, within 45 days from the date of this order, which trades may otherwise contravene paragraph (c) above; and

- (e) subject to paragraph (c) above, that any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 2 years from the date of the Order.

Dated at Toronto, Ontario this 28th day of March, 2007

“Suresh Thakrar”

“Carol Perry”

“James Turner”