



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
Toronto ON M5H 3S8

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

- AND -

**NORSHIELD ASSET MANAGEMENT (CANADA) LTD.,
OLYMPUS UNITED GROUP INC., JOHN XANTHOUDAKIS,
DALE SMITH AND PETER KEFALAS**

ORDER

WHEREAS on October 11, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations with respect to this matter (the "Proceeding");

AND WHEREAS the first appearance before the Commission with respect to this matter was held on October 20, 2006 at which Staff of the Commission ("Staff") and counsel for the individual Respondents were in attendance and provided the Commission with a status report as to the Proceeding;

AND WHEREAS the second appearance with respect to this matter was held before the Commission on January 15, 2007 at which Staff of the Commission and counsel for the individual Respondents were in attendance and provided the Commission with a status report as to the Proceeding;

AND WHEREAS on January 15, 2007 Staff and counsel for all of the Respondents were ordered to attend before the Commission on April 4, 2007 at 9:00 a.m. to provide a further status report to the Commission;

AND WHEREAS the Receiver, RSM Richter Inc. ("Richter"), issued a sixth report (the "Sixth Report") on March 6, 2007 which was approved by Mr. Justice Campbell of the Ontario Superior Court (Commercial List) on March 7, 2007;

AND WHEREAS the Sixth Report contained significant new information as to the flow of funds through the investment structure and the use of investor funds, both of which are at issue in the Proceeding;

AND WHEREAS Staff are in the process of obtaining and reviewing documents underlying the analysis contained in the Sixth Report from Richter for the purposes of subsequent disclosure in the Proceeding, as appropriate;

AND WHEREAS the individual Respondents will require time to review any documents disclosed by Staff in relation to the Sixth Report;

AND WHEREAS Staff and counsel for the individual Respondents will endeavour to complete the process of disclosure and a review of documents in relation to the Sixth Report referred to herein in advance of July 5, 2007;

AND WHEREAS, by Authorization Order dated March 7, 2007, pursuant to subsection 3.5(3) of the *Securities Act*, each of W. David Wilson, James E.A. Turner, Robert L. Shirriff, Harold P. Hands, Paul K. Bates and David L. Knight, acting alone, is authorized to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set days for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, except the power to conduct contested hearings on the merits;

AND WHEREAS Staff and counsel for all of the Respondents consent to the making of this Order;

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

IT IS HEREBY ORDERED that the next appearance with respect to this matter shall take place on July 5, 2007 at 11:30 a.m. at the offices of the Commission.

DATED at Toronto this 30th day of March, 2007

"James E. A. Turner"

James E. A. Turner