



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED (the "Act")**

- and -

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF
HOLLINGER INC.**

**(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE "A" HERETO)**

**ORDER
(Section 144)**

WHEREAS on April 30, 2004, the Applicant made an application to the Ontario Securities Commission (the "**Commission**") under OSC Policy 57-603—*Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* (the "**MCTO Policy**") requesting that a Management and Insider Cease Trade Order be issued as an alternative to an issuer cease trade order;

AND WHEREAS on May 18, 2004, the Commission ordered that certain directors, officers or insiders of the Applicant since September 30, 2003 who had, or may have had, access to material information regarding the Applicant since September 30, 2003, temporarily cease trading in any securities of the Applicant (subject to certain exceptions) (the "**Temporary Order**"), for a period of 15 days from the date of the Temporary Order, and that a hearing would be held to determine if it would be in the public interest to make a final order;

AND WHEREAS on June 1, 2004, the Commission ordered that certain directors, officers or insiders of the Applicant since September 30, 2003 who had, or may have had, access to material information with respect to the Applicant since September 30, 2003 who were the subject of the Temporary Order cease trading, directly or indirectly, in any securities of the Applicant (subject to certain exceptions) for a period of two full business days following the receipt by the Commission of all filings which the Applicant is required to make pursuant to Ontario securities law (the "**Initial MCTO**");

AND WHEREAS (i) on each of March 8, 2005 and April 28, 2006, the Commission varied the Initial MCTO to reflect certain changes to the class of persons and companies who are

officers, directors or insiders of the Applicant since the date of the Initial MCTO and (ii) on August 10, 2005 the Commission varied the Initial MCTO to permit certain trades in shares of the Applicant in respect of the possible attachment and perfection of a security interest in such shares (the Initial MCTO, as so varied, the "**MCTO**");

AND WHEREAS the Applicant has made an application (the "**Application**") pursuant to section 144 of the Act to revoke the MCTO;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation continuing from an amalgamation under the *Canada Business Corporations Act* and its principal and registered office is located at 10 Toronto Street, Toronto, Ontario, M5C 2B7. The Applicant is a reporting issuer (or its equivalent) in each of the provinces and territories of Canada that recognizes such concept and is a foreign private issuer in the United States.
2. As at March 1, 2007, the Applicant's issued and outstanding share capital consisted of 34,945,776 Common Shares and 1,701,995 Exchangeable Non-Voting Preference Shares Series I (the "**Series II Preference Shares**").
3. The outstanding Common Shares and Series II Preference Shares are listed on the Toronto Stock Exchange under the symbols "HLG.C" and "HLG.PR.B", respectively.
4. Prior to March 7, 2007, the Applicant had not filed interim financial statements and interim management discussion & analysis related thereto since its interim financial statements for the nine-month period ended September 30, 2003 and had not filed annual audited financial statements and management discussion and analysis related thereto or an annual information form since the year ended December 31, 2002.
5. The Applicant has complied with Part 3 of the MCTO Policy and until March 7, 2007 provided bi-weekly updates on its affairs and progress with respect to remedying its continuous disclosure defaults by way of press release.
6. On September 1, 2006, the Applicant submitted an MRRS application requesting exemptive relief to facilitate the efficient curing of the Applicant's reporting defaults and to restore it as a reporting issuer in good standing.
7. On December 7, 2006, the Applicant received an MRRS decision (the "**December MRRS Decision**") from, among others, the Commission, granting the Applicant relief from certain filing requirements under applicable securities legislation, provided the Applicant filed with the applicable securities regulatory authorities certain continuous disclosure documents (collectively, the "**Required Filings**") on or before March 7, 2007, prepared as described in the December MRRS Decision.
8. On January 26, 2007, the Applicant announced that it had set May 7, 2007 as the date of the Applicant's annual meeting of shareholders.
9. On March 7, 2007, the Applicant made the Required Filings on the System for Electronic Document Analysis and Retrieval.
10. The Applicant has paid all outstanding fees in respect of the Required Filings in Ontario and each of the other jurisdictions in which it is a reporting issuer or the equivalent.

11. The Applicant acknowledges that the Required Filings made in accordance with the December MRRS Decision do not include certain of the Applicant's historical continuous disclosure documents, including:
- (a) unaudited interim financial statements and related interim management discussion & analysis for the interim periods from March 31, 2004 to September 30, 2005; and
 - (b) annual information forms for the financial years ended December 31, 2003 and 2004;

however, the Applicant submits that the filing of such historical disclosure documents would in large part repeat the information contained in the Required Filings and that the Required Filings include all financial and other material information needed for investor understanding of the Applicant.

AND WHEREAS the Commission considered the Application, the oral submissions of the Applicant, and the written and oral submissions of Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED, pursuant to section 144 of the Act, that the MCTO be and is hereby revoked.

DATED at the City of Toronto, this 10th day of April, 2007.

Ontario Securities Commission

“Wendell S. Wigle”

Wendell S. Wigle

“David L. Knight”

David L. Knight

“Carol S. Perry”

Carol S. Perry

Schedule "A"

509645 N.B. Inc.
509646 N.B. Inc.
1269940 Ontario Limited
2753421 Canada Limited
Amiel Black, Barbara
Argus Corporation Limited
Atkinson, Peter Y.
Black, Conrad M. (Lord)
Boulton, J. A.
Burt, The Hon. Richard
Carroll, Paul A.
Colson, Daniel W.
Conrad Black Capital Corporation
Cowan, Charles G.
Creasey, Frederick A.
Cruickshank, John
Deedes, Jeremy
Dodd, David
Duckworth, Claire F.
Healy, Paul B.
Kipnis, Mark
Kissinger, The Hon. Henry A.
Lane, Peter K.
Loye, Linda
Maida, Joan
McCarthy, Helen
Meitar, Shmuel
O'Donnell-Keenan, Niamh
Paris, Gordon
Perle, The Hon. Richard N.
Radler, F. David
The Ravelston Corporation Limited
Rohmer, Richard, OC, QC
Ross, Sherrie L.
Samila, Tatiana

Savage, Graham
Seitz, The Hon. Raymond G.H.
Smith, Robert T.
Stevenson, Mark
Thompson, The Hon. James R.
Van Horn, James R.
Walker, Gordon W.
White, Peter G.

Vale, Donald M.J.
Delorme, Monique L.
Richardson, James A.
Marler, Jonathan H.
Tyrrell, Robert Emmett
Metcalf, Robert J.
Wakefield, Allan

509643 N.B. Inc.
509644 N.B. Inc.
509647 N.B. Inc.

Benson, Randall
Wright, Joseph
Beck, Stanley
Glassman, Newton
Rattee, David
Drinkwater, David
Mitchell, Ronald