



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
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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 Staff filed a Statement of Allegations with respect to this matter (the "Proceeding");

AND WHEREAS on March 30, 2007, the fourth appearance in Proceeding was ordered by the Commission to take place on July 5, 2007 at 11:30 a.m. at the offices the Commission;

AND WHEREAS since March 30, 2007, Staff have provided additional disclosure with respect to documents underlying the analysis of the Receiver, RSM Richter Inc. ("Richter"), in its sixth report (the "Sixth Report") issued on March 6, 2007 and approved by the Honourable Mr. Justice Campbell of the Ontario Superior Court (Commercial List) on March 7, 2007;

AND WHEREAS Staff are in the process of obtaining and reviewing a further category of documents underlying the analysis contained in the Sixth Report for the purposes of disclosure in the Proceeding;

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

AND WHEREAS Staff and counsel for the individual Respondents will endeavour to address any outstanding disclosure issues in advance of September 17, 2007;

AND WHEREAS Staff and counsel for the individual Respondents consent to the making of this Order and the Commission has been advised that the Richter also consents to the making this Order;

AND UPON hearing the submissions from counsel for Staff and counsel to the individual Respondents;

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 September 17, 2007 at 10:00 a.m. at the offices of the Commission.

DATED at Toronto this 5th day of July, 2007

“Wendell S. Wigle”

“David L. Knight”

Wendell S. Wigle

David L. Knight