



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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
EUSTON CAPITAL CORP. and GEORGE SCHWARTZ**

**ORDER
(Subsection 127(7))**

WHEREAS on May 1, 2006, the Ontario Securities Commission ordered pursuant to sections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c.S.5., as amended (the “Act”), that all trading in securities of Euston Capital Corp. (“Euston”) cease, trading in securities by Euston and George Schwartz (“Schwartz”) cease, and any exemptions contained in Ontario securities law do not apply to Euston and Schwartz (the “Temporary Order”);

AND WHEREAS on May 2, 2006, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS on May 11, 2006, on consent of Euston and Schwartz, the Commission adjourned the hearing to consider whether to extend the Temporary Order to June 9, 2006 at 10:00 a.m., preemptory to the respondents;

AND WHEREAS on May 11, 2006, the Commission continued the Temporary Order until the June 9, 2006 hearing or until further order of the Commission;

AND WHEREAS on May 11, 2006, the Commission ordered that any materials upon which Euston and Schwartz intended to rely would be served and filed no later than May 24, 2006;

AND WHEREAS on June 9, 2006, on consent of Euston and Schwartz, the Commission adjourned the hearing to consider whether to extend the Temporary Order to October 19, 2006 at 10:00 a.m., peremptory to the respondents;

AND WHEREAS on June 9, 2006, on consent of Euston and Schwartz, the Commission continued the Temporary Order until the October 19, 2006 hearing or until further order of the Commission;

AND WHEREAS on June 9, 2006, the Commission ordered that any materials upon which Euston and Schwartz intended to rely would be served and filed no later than October 11, 2006;

AND WHEREAS on October 17, 2006, on consent of Euston and Schwartz, the Commission adjourned the hearing to consider whether to extend the Temporary Order to December 4, 2006 at 2:00 p.m., peremptory to the respondents;

AND WHEREAS on October 17, 2006, on consent of Euston and Schwartz, the Commission continued the Temporary Order until the December 4, 2006 hearing or until further order of the Commission;

AND WHEREAS Euston and Schwartz undertook to keep investors advised of the status of this proceeding through notices, updates, news releases and a link to the Commission website to be displayed prominently on the home page of Euston's website at www.eustoncapital.com by June 19, 2006 and displayed continually until further order of the Commission;

AND WHEREAS on December 4, 2006 the Commission ordered that the hearing be adjourned pending the delivery of the decision of the Court of Appeal for Saskatchewan in an appeal by Euston and Schwartz of a decision of the Saskatchewan Financial Services Commission dated February 9, 2006, at which time Staff of the Commission and counsel for the respondents will attend at the earliest opportunity before the Commission to set a date for the continuation of the hearing, and that the Temporary Order be continued until the next attendance, or until further order of the Commission;

AND WHEREAS a hearing on the merits in this matter was scheduled for March 19, 2009;

AND WHEREAS Staff and the Respondents were present at the hearing, but more time is necessary to conclude the hearing;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make t his order;

IT IS ORDERED THAT:

1. that the hearing is adjourned to April 1, 2009 at 10:00 a.m., and that pursuant to subsection 127(7) of the Act the Temporary Order is continued until April 2, 2009; and,
2. on April 1, 2009 the parties will make submissions as to whether the Temporary Order should be continued, and on its appropriate expiry date.

DATED at Toronto this 20th day of March, 2009

“Wendell S. Wigle”

Wendell S. Wigle, Q.C.

“Suresh Thakrar”

Suresh Thakrar