



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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

and

**IN THE MATTER OF BERKSHIRE CAPITAL LIMITED, GP BERKSHIRE CAPITAL
LIMITED, PANAMA OPPORTUNITY FUND AND ERNEST ANDERSON**

**ORDER
(Subsection 127(7) and (8))**

WHEREAS the Ontario Securities Commission (“the Commission”) issued a temporary order on January 27, 2009 (“the Temporary Order”) with respect to Berkshire Capital Limited, GP Berkshire Capital Limited, and Panama Opportunity Fund (“the Berkshire Entities”); and with respect to Ernest Anderson (“Anderson”) (“collectively “the Respondents”);

AND WHEREAS the Temporary Order ordered that: (i) trading in securities of and by the Respondents cease pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (“the Act”); and (ii) any exemptions contained in Ontario securities law not do not apply to the Respondents pursuant to paragraph 3 of subsection 127(1) and subsection 127(5) of the Act;

AND WHEREAS the Commission further ordered that the Temporary Order is continued until the 15th day after its making unless extended by the Commission;

AND WHEREAS Staff of the Commission (“Staff”) served Anderson with the Temporary Order on January 27, 2009 and the Notice of Hearing and the Statement of Allegations on February 6, 2009;

AND WHEREAS Staff served the Berkshire Entities by sending the Temporary Order to Anderson who, although he accepted service on his own behalf, refused service on behalf of the Berkshire Entities;

AND WHEREAS Staff also served the Berkshire Entities by emailing the Temporary Order, the Notice of Hearing and the Statement of Allegations to the Berkshire Entities' Panamanian contacts, Georgia Lainiotis ("Lainiotis") and Mohamed Al-Harazi ("Al-Harazi"), who have been identified to Staff as being involved with the Berkshire Entities;

AND WHEREAS on February 10, 2009, Staff appeared before the Commission, Anderson having provided his consent to extend the Temporary Order and adjourn the hearing to March 19, 2009 in writing;

AND WHEREAS Staff filed the Affidavit of Stephanie Collins in support of Staff's request to extend the Temporary Order against the Berkshire Entities;

AND WHEREAS Staff and Anderson consented to an extension of the Temporary Order until March 19, 2009 and the Berkshire Entities did not appear;

AND WHEREAS on February 10, 2009, the Commission granted the request for an adjournment and rescheduled the hearing to March 19, 2009 and extended the Temporary Order until March 20, 2009;

AND WHEREAS Staff served the extension of the Temporary Order on Anderson and the Berkshire Entities by emailing it to Anderson, Lainiotis and Al-Harazi;

AND WHEREAS Staff served the Record of Staff (February 10, 2009) on Anderson on March 12, 2009;

AND WHEREAS Anderson on March 18, 2009 requested an adjournment to retain counsel;

AND WHEREAS on March 19, 2009, Staff appeared before the Commission and no one appearing on behalf of the respondents;

AND WHEREAS Staff and Anderson consented to adjourn the hearing to May 5, 2009 and to extend the Temporary Order until May 6, 2009;

AND WHEREAS on March 19, 2009, the Commission granted the request for an adjournment and rescheduled the hearing to May 5, 2009 and extended the Temporary Order until May 6, 2009;

AND WHEREAS Staff served the extension of the Temporary Order on Anderson and the Berkshire Entities by emailing it to Anderson and Lainiotis, and Staff attempted to serve it on Al-Harazi by emailing it to him at the address which had previously been successfully used, but the email was returned;

AND WHEREAS on May 5, 2009 a hearing was held in this matter to consider whether or not it is in the public interest to continue the Temporary Order;

AND WHEREAS on May 5, 2009, Staff appeared before the Commission, Anderson appeared and opposed the continuation of the Temporary Order, and no one appeared on behalf of the Berkshire Entities;

AND UPON hearing submissions from Staff and Anderson;

IT IS ORDERED that the hearing is adjourned to July 9, 2009 at 10:00 a.m., and the Temporary Order is continued until July 10, 2009 or such other date as is agreed by Staff and the Respondents and determined by the Office of the Secretary.

DATED at Toronto, this 5th day of May 2009.

“Wendell S. Wigle”

“Suresh Thakrar”

Wendell S. Wigle, Q.C.

Suresh Thakrar