



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 SEXTANT CAPITAL  
MANAGEMENT INC., SEXTANT CAPITAL GP INC.,  
SEXTANT STRATEGIC OPPORTUNITIES HEDGE FUND L.P.,  
OTTO SPORK, ROBERT LEVACK AND NATALIE SPORK**

**ORDER  
(Section 127)**

**WHEREAS** the Ontario Securities Commission (the “Commission”) issued a temporary order on December 8, 2008 (the “Temporary Order”) against Sextant Capital Management Inc. (“SCMI”), Sextant Capital GP Inc. (“Sextant GP”), the Sextant Strategic Opportunities Hedge Fund L.P. (the “Sextant Canadian Fund”), Otto Spork, Robert Levack and Natalie Spork (together, the “Respondents”);

**AND WHEREAS** the Temporary Order ordered that: (1) pursuant to clause 1 of section 127(1) and section 127(5) of the Act, SCMI’s registration as investment counsel, portfolio manager and limited market dealer is subject to the terms and conditions that its advising and dealing activities may be applied exclusively to and in respect of the Sextant Canadian Fund and not to or in respect of any other entities; (2) pursuant to clause 2 of section 127(1) and section 127(5) of the Act, trading in securities of and by the Respondents shall cease with the sole exception that SCMI may place sell orders in respect of the securities and futures contracts held on deposit on behalf of the Sextant Canadian Fund in accounts at Newedge Canada Inc.; and (3) pursuant to clause 3 of section 127(1) and section 127(5) of the Act, any exemptions contained in Ontario securities law do not apply to any of the Respondents;

**AND WHEREAS** on December 16, 2008, staff of the Commission (“Staff”) and counsel for Otto Spork, Robert Levack and Natalie Spork (the “Individual Respondents”) appeared before the Commission, counsel for SCMI, Sextant GP and the Sextant Canadian Fund having advised of those Respondents’ position in writing, and the Commission ordered that the Temporary Order is continued until March 17, 2009 or further order of the Commission and the hearing is adjourned to March 16, 2009 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary;

**AND WHEREAS** on March 16, 2009, Staff, counsel for the Individual Respondents and counsel for SCMI and Sextant GP appeared before the Commission, no one appearing on behalf of the Sextant Canadian Fund, and the Commission ordered that the Temporary Order is continued until June 17, 2009 or further order of the Commission and the hearing is adjourned to June 16, 2009 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary;

**AND WHEREAS** on June 16, 2009, Staff, counsel for Otto Spork and Natalie Spork and counsel for SCMI and Sextant GP appeared before the Commission, counsel for Robert Levack having advised Staff of his position and no one appearing on behalf of the Sextant Canadian Fund, and the Commission ordered that the Temporary Order is continued until September 17, 2009 or further order of the Commission and the hearing is adjourned to September 16, 2009 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary;

**AND WHEREAS** by Order of the Ontario Superior Court of Justice dated July 17, 2009, PricewaterhouseCoopers Inc. was appointed as Receiver and Manager for SCMI, Sextant GP and the Sextant Canadian Fund;

**AND WHEREAS** Staff have undertaken to have preliminary disclosure made to the respondents by no later than October 16, 2009;

**AND WHEREAS** Staff, counsel for Otto Spork and Natalie Spork and counsel for Robert Levack, counsel for the Receiver on behalf of SCMI, Sextant GP and the Sextant Canadian Fund taking no position, are prepared to schedule the hearing of this matter for the four-week period from May 3 to 28, 2010;

**AND WHEREAS** Staff have requested a continuation of the Temporary Order until the conclusion of the hearing on the merits and none of the parties object to Staff's request;

**IT IS ORDERED** that:

- (a) the hearing on the merits in this matter is scheduled for the four week period from May 3 to 28, 2010; and
- (b) the Temporary Order is continued until the conclusion of the hearing on the merits in this matter.

**DATED** at Toronto this 15<sup>th</sup> day of September, 2009.

*"Mary G. Condon"*

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Mary G. Condon

