



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**

**IN THE MATTER OF**

**GLOBAL ENERGY GROUP, LTD. AND NEW GOLD LIMITED PARTNERSHIPS**

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

**WHEREAS** on July 10, 2008, the Ontario Securities Commission (the "Commission") issued a Temporary Order, pursuant to subsections 127(1) and (5) of the Securities Act R.S.O. 1990, c. S.5, as amended (the "Act"), that all trading by Global Energy Group, Ltd. ("Global Energy") and the New Gold Limited Partnerships (the "New Gold Partnerships") and their officers, directors, employees and/or agents in securities of the New Gold Partnerships shall cease (the "Temporary Order");

**AND WHEREAS** on July 10, 2008, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** on July 15, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, such hearing to be held on July 23, 2008 at 11:00 a.m.;

**AND WHEREAS** the Notice of Hearing sets out that the hearing is to consider, inter alia, whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until such time as considered necessary by the Commission;

**AND WHEREAS** a hearing was held on July 23, 2008 at 11:00 a.m. where Staff and counsel for Global Energy appeared but no counsel appeared for the New Gold Partnerships;

**AND WHEREAS** on July 23, 2008, the Temporary Order was continued until August 6, 2008 and the hearing in this matter was adjourned until August 5, 2008 at 3:00 p.m. on consent of Staff and counsel for Global Energy;

**AND WHEREAS** a hearing was held on August 5, 2008 at 3:00 p.m. where Staff and counsel for Global Energy appeared but no counsel appeared for the New Gold Partnerships;

**AND WHEREAS** on August 5, 2008, the Temporary Order was continued until December 4, 2008 and the hearing in this matter was adjourned until December 3, 2008 at 10:00 a.m. on consent of Staff and counsel for Global Energy;

**AND WHEREAS** on December 3, 2008, on the basis of the record for the written hearing and on consent of Staff and counsel for Global Energy, a Panel of the Commission ordered that the Temporary Order be extended until June 11, 2009 and that the hearing in this matter be adjourned to June 10, 2009, at 10:00 a.m.;

**AND WHEREAS** on June 10, 2009, Staff advised the Commission that Victor Tsatskin, a.k.a. Vadim Tsatskin (“Tsatskin”), an agent of Global Energy, would not be attending the hearing and was not opposed to Staff’s request for the extension of the Temporary Order and no counsel has communicated with Staff on behalf of New Gold Partnerships;

**AND WHEREAS** on June 10, 2009, on hearing the submissions of Staff, a Panel of the Commission ordered that the Temporary Order be extended until October 9, 2009 and that the hearing in this matter be adjourned to October 8, 2009, at 10:00 a.m.;

**AND WHEREAS** on October 8, 2009, on hearing the submissions of Staff, a Panel of the Commission ordered that the Temporary Order be extended until March 11, 2010 and that the hearing in this matter be adjourned to March 10, 2010, at 10:00 a.m.;

**AND WHEREAS** on March 10, 2010, on hearing the submissions of Staff, a Panel of the Commission ordered that the Temporary Order be extended until July 12, 2010 and that the hearing in this matter be adjourned to July 9, 2010, at 11:30 a.m.;

**AND WHEREAS** on July 9, 2010, on hearing the submissions of Staff, a Panel of the Commission ordered that the Temporary Order be extended until September 1, 2010 and that the hearing in this matter be adjourned to September 1, 2010, at 1:00 p.m.;

**AND WHEREAS** on September 1, 2010, counsel for Staff appeared and made submissions before the Commission and no person appeared on behalf of Global Energy or New Gold;

**AND WHEREAS** pursuant to subsections 127(7) and 127(8) of the Act, satisfactory information has not been provided to the Commission by any of the Respondents;

**AND WHEREAS** the Panel of the Commission is of the opinion that it is in the public interest to make this Order;

**IT IS HEREBY ORDERED**, pursuant to subsections 127(7) and 127(8) of the Act, that the Temporary Order is extended to November 9, 2010 and that the hearing in this matter is adjourned to November 8, 2010, at 10:00 a.m. or on such other date as provided by the Secretary's Office and agreed to by the parties.

DATED at Toronto this 1<sup>st</sup> day of September 2010

*“Kevin J. Kelly”*

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Kevin J. Kelly