



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
PETER SBARAGLIA**

ORDER

WHEREAS on February 24, 2011, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) on February 24, 2011 with respect to Peter Sbaraglia (“Sbaraglia”);

AND WHEREAS on March 31, 2011, the Commission heard submissions from Staff and counsel for Sbaraglia and adjourned the hearing to April 28, 2011;

AND WHEREAS on April 28, 2011, the Commission heard submissions from Staff and counsel for Sbaraglia and adjourned the hearing to June 7, 2011;

AND WHEREAS on June 7, 2011, the Commission heard submissions from Staff and counsel for Sbaraglia and adjourned the hearing to July 27, 2011;

AND WHEREAS on July 27, 2011, the Commission heard submissions from Staff and Sbaraglia and ordered that a pre-hearing conference in this matter take place on October 28, 2011;

AND WHEREAS on October 28, 2011, the Commission held a pre-hearing conference in this matter and heard submissions from Staff and counsel for Sbaraglia and adjourned the pre-hearing conference to November 25, 2011 on the consent of the parties;

AND WHEREAS on November 25, 2011, following a pre-hearing conference at which the Commission heard submissions from Staff and counsel for Sbaraglia, the Commission ordered that: Sbaraglia's motion regarding Staff's disclosure, if Sbaraglia determined to bring such a motion, be scheduled for January 24, 2012; the hearing on the merits commence on June 4, 2012 and continue until June 26, 2012, excluding June 5 and 19, 2012; and a pre-hearing conference be held on April 30, 2012;

AND WHEREAS on January 24, 2012, the Commission held a hearing with respect to a disclosure motion brought by Sbaraglia and ordered that the minimum time requirements under subrule 4.3(1) and rule 4.5 of the Ontario Securities Commission *Rules of Procedure* (2010), 33 O.S.C.B 8017 (the "Rules") be extended by an additional 10 days;

AND WHEREAS on April 30, 2012, the Commission held a hearing with respect to a motion brought by counsel for Sbaraglia seeking an adjournment of the hearing on the merits;

AND WHEREAS counsel for Sbaraglia advised the Commission that they had recently been retained to act for Sbaraglia in this matter and in connection with a motion before the Superior Court of Justice, scheduled to be heard on May 9, 2012, to compel the production by the Receiver of certain documents alleged by Sbaraglia to be relevant to this matter;

AND WHEREAS counsel for Sbaraglia consented to setting aside the extension of the minimum time requirements under subrule 4.3(1) and rule 4.5 of the Rules ordered on January 24, 2012;

AND WHEREAS Staff opposed the motion for an adjournment;

AND WHEREAS the Commission considered the submissions and the motion materials of Staff and counsel for Sbaraglia;

AND WHEREAS the Commission considered the factors set out in rule 9.2 of the Rules;

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

IT IS ORDERED THAT:

1. The hearing on the merits originally scheduled to commence on June 4, 2012 will commence on October 22, 2012, on a peremptory basis with respect to Sbaraglia, and shall continue until November 14, 2012, inclusive, with the exception of October 23, 2012, November 5 and 6, 2012; and
2. A pre-hearing conference will be held on June 4, 2012 at 10:00 a.m.; and
3. The extension of the minimum time requirements under subrule 4.3(1) and rule 4.5 of the Rules ordered on January 24, 2012 is set aside.

DATED at Toronto this 30th day of April, 2012.

“Christopher Portner”

Christopher Portner