



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 PORTUS ALTERNATIVE ASSET MANAGEMENT INC.,  
PORTUS ASSET MANAGEMENT INC., BOAZ MANOR, MICHAEL MENDELSON,  
MICHAEL LABANOWICH AND JOHN OGG**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on October 5, 2005, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) accompanied by a Statement of Allegations issued by Staff of the Commission, in respect of Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg (collectively, the “Respondents”);

**AND WHEREAS** on October 4, 2005, the Commission authorized the commencement of proceedings against Boaz Manor (“Manor”) in the Ontario Court of Justice pursuant to section 122 of the Act;

**AND WHEREAS** on April 20, 2006, the Commission authorized the commencement of proceedings against Michael Mendelson (“Mendelson”) and the laying of additional charges against Manor, in the Ontario Court of Justice, pursuant to section 122 of the Act (collectively, the “Section 122 Proceeding”);

**AND WHEREAS** on March 31, 2006, Manor brought an application (the “Application”) requesting the adjournment of the sections 127 and 127.1 proceeding (the “Administrative Proceeding”) against him, pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, each of the Respondents in the Administrative Proceeding consented to the adjournment requested in the Application;

**AND WHEREAS** on June 16, 2006, each of the Respondents in the Administrative Proceeding requested that the Commission grant an adjournment of the Administrative Proceeding against them pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, Staff consented to the granting of an adjournment of the Administrative Proceeding against each of the Respondents pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, the Commission ordered that the Administrative Proceeding be adjourned against each of the Respondents pending the conclusion of the Section 122 Proceeding and that Staff and the Respondents appear before the Commission within eight weeks of judgment being rendered in the Section 122 Proceeding;

**AND WHEREAS** on November 19, 2007, Mendelson was convicted of a charge under the *Criminal Code of Canada* before the Ontario Court of Justice and was sentenced to two years in jail and three years probation;

**AND WHEREAS** on May 25, 2011, Manor was convicted of two charges under the *Criminal Code of Canada* before the Superior Court of Justice (Ontario) and was sentenced to four years in jail;

**AND WHEREAS** the convictions registered against Manor and Mendelson under the *Criminal Code of Canada* were for acts related to the Administrative Proceeding and the Section 122 Proceeding;

**AND WHEREAS** on July 13, 2011, the Section 122 Proceeding was concluded;

**AND WHEREAS** on August 4, 2011, a Notice of Hearing was issued giving notice that the Administrative Proceeding would continue on August 8, 2011;

**AND WHEREAS** on August 8, 2011, Staff and counsel for Manor attended before the Commission and requested that the Administrative Proceeding be adjourned to October 13, 2011;

**AND WHEREAS** on October 13, 2011, Staff and an agent for counsel for Manor attended before the Commission and requested that the Administrative Proceeding be adjourned to November 22, 2011;

**AND WHEREAS** on November 22, 2011, Staff informed the Commission that each of the Respondents were given notice of the adjournment of the Administrative Proceeding until November 22, 2011;

**AND WHEREAS** on November 22, 2011, Staff, counsel for Manor, and Ogg attended before the Commission and made submissions;

**AND WHEREAS** on November 22, 2011, it was ordered that the Administrative Proceeding be adjourned to January 12, 2012 for the purposes of a pre-hearing conference;

**AND WHEREAS** on November 22, 2011, it was further ordered that the hearing on the merits shall commence on September 4, 2012, and shall continue on September 5, 6, 7, 10, 12, 13, 14, 19, 20, 21, 24, 26, 27, 28, and October 1, 2, 3, 4, and 5, 2012;

**AND WHEREAS** on January 12, 2012, Staff, counsel for the Court Appointed Receiver for Portus, counsel for Manor and counsel for Labanowich appeared before the Commission for a pre-hearing conference, and made submissions to the Commission;

**AND WHEREAS** on January 12, 2012, it was ordered that the hearing be adjourned to April 25, 2012 for the purpose of continuing the pre-hearing conference;

**AND WHEREAS** on April 25, 2012, Staff and counsel for Manor attended before the Commission and made submissions;

**AND WHEREAS** on April 25, 2012, it was ordered that the hearing be adjourned to July 6, 2012 for the purpose of continuing the pre-hearing conference;

**AND WHEREAS** on July 6, 2012, Staff and counsel for Manor attended before the Commission and made submissions;

**AND WHEREAS** on July 6, 2012, it was ordered that the hearing be adjourned to August 10, 2012 for the purpose of continuing the pre-hearing conference;

**AND WHEREAS** on August 10, 2012, Staff and an agent for the counsel for Manor attended before the Commission and made submissions;

**AND WHEREAS** on August 10, 2012, Staff informed the Commission that Staff had been in communication with each of the Respondents or their counsel with respect to the continuing pre-hearing conference of August 10, 2012;

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

**IT IS HEREBY ORDERED** that the hearing is adjourned to Thursday, August 16, 2012 at 11:30 a.m. for the purpose of continuing the pre-hearing conference.

**DATED** at Toronto this 10<sup>th</sup> day of August, 2012.

*“James E. A. Turner”*

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