



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
JOWDAT WAHEED and BRUCE WALTER**

ORDER

WHEREAS on January 9, 2012, 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”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on January 9, 2012 with respect to Jowdat Waheed and Bruce Walter (collectively, the “Respondents”);

AND WHEREAS Staff and the Respondents are in the process of completing documentary disclosure;

AND WHEREAS the Respondents and Nunavut Iron Ore Acquisition Inc. (a non-party to this proceeding) ("Nunavut") have agreed to a limited waiver of privilege with respect to certain communications between the Respondents and counsel in support of a defence of legal advice;

AND WHEREAS the parties are in agreement as to the scope of the limited waiver of privilege;

AND WHEREAS Staff brought a motion before the Commission to challenge the Respondents’ application of the limited waiver of privilege and, more specifically, whether redactions to 22 documents and the time entry records (“dockets”) of counsel to Mr. Walter were proper given the agreed scope of the limited waiver of privilege (“Staff’s Motion”);

AND WHEREAS Staff and counsel for the Respondents appeared before the Commission on September 19, 2012, and made submissions with respect to Staff's Motion;

AND WHEREAS counsel to the Respondents provided the Panel with redacted and unredacted copies of the 22 documents at issue as well as the dockets at issue without providing such unredacted documents and dockets to Staff;

AND WHEREAS having reviewed the 22 documents at issue in redacted and unredacted form, the Panel is satisfied that all redactions were appropriately made as falling outside the agreed scope of the limited waiver of privilege as documented in correspondence between the parties;

AND WHEREAS upon counsel to Mr. Walter advising that her client would produce one further docket entry which had not previously been produced, namely a docket entry of Mr. Bill Gula for July 27, 2010, Staff abandoned their challenge to the redactions in the dockets;

AND WHEREAS on the agreement of all counsel, the Panel, at the conclusion of the hearing of Staff's Motion, returned to Mr. Walter's counsel the unredacted copies of the 22 documents and the dockets at issue;

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

IT IS ORDERED THAT:

1. Staff's Motion is dismissed;
2. Those portions of the transcript of the September 19, 2012, hearing in which the Panel conducted a review of the contents of the redactions and Mr. Walter's counsel made submissions regarding the contents of the redactions and/or responded to the Panel's enquiries regarding same shall be permanently sealed and may not be accessed by the public, Staff or the Commission in order to preserve the privilege of the contents of such redactions; and
3. The confidentiality of the following materials shall be preserved, subject to any final disposition of the issue that may otherwise be made by a Panel of the Commission at the hearing of this matter on the merits:

- (a) the productions contained at Tabs 2(E) and 2(F) of Staff's Motion Record;
- (b) the references to the redacted documents and dockets in paragraphs 35-36, 39-40 and 48-50 of Staff's Memorandum of Fact and Law filed for the motion; and
- (c) those portions of the hearing transcript of the September 19, 2012, motion in which the contents of (a) and (b) above are discussed.

DATED at Toronto this 19th day of September, 2012

“Christopher Portner”

Christopher Portner