



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** the Commission further ordered that the Temporary Order is continued until the 15<sup>th</sup> day after its making unless extended by the Commission;

**AND WHEREAS** on December 16, 2008, 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 WHEREAS** on December 16, 2008 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 as determined by the Office of the Secretary;

**AND WHEREAS** the Individual Respondents continue to be represented by counsel in this matter, SCMI and Sextant GP have served a notice of change of solicitors to appoint new counsel in this matter and the Sextant Canadian Fund is no longer represented by counsel;

**AND WHEREAS** on March 16, 2009 Staff, counsel for the Individual Respondents and counsel for SCMI and Sextant GP appeared before the Commission, and no one appeared on behalf of the Sextant Canadian Fund;

**AND WHEREAS** Staff have requested an adjournment of the Temporary Order until June 17, 2009 to permit Staff to continue their investigation;

**AND WHEREAS** counsel for the Individual Respondents and counsel for SCMI and Sextant GP do not oppose an extension of the Temporary Order until June 17, 2009, subject to their right to attend before the Commission prior to that date, on ten days' notice, to seek the revocation or variance of the Temporary Order;

**IT IS 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 as determined by the Office of the Secretary.

**DATED** at Toronto this 16<sup>th</sup> day of March, 2009.

*“Suresh Thakrar”*

*“Carol S. Perry”*

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