



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
EUSTON CAPITAL CORP. and GEORGE SCHWARTZ**

**ORDER
(Pursuant to subsections 127(1) and 127(10))**

WHEREAS on May 1, 2006, the Ontario Securities Commission ordered 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 in securities of Euston Capital Corp. (“Euston”) cease, trading in securities by Euston and George Schwartz (“Schwartz”) (together, “the Respondents”) cease, and any exemptions contained in Ontario securities law do not apply to Euston and Schwartz (the “Temporary Order”);

AND WHEREAS on May 2, 2006, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS on May 11, 2006, on consent of Euston and Schwartz, the Commission adjourned the hearing to consider whether to extend the Temporary Order to June 9, 2006 at 10:00 a.m., peremptory to the respondents;

AND WHEREAS on May 11, 2006, the Commission continued the Temporary Order until the June 9, 2006 hearing or until further order of the Commission;

AND WHEREAS on May 11, 2006, the Commission ordered that any materials upon which Euston and Schwartz intended to rely would be served and filed no later than May 24, 2006;

AND WHEREAS on June 9, 2006, on consent of Euston and Schwartz, the Commission adjourned the hearing to consider whether to extend the Temporary Order to October 19, 2006 at 10:00 a.m., peremptory to the respondents;

AND WHEREAS on June 9, 2006, on consent of Euston and Schwartz, the Commission continued the Temporary Order until the October 19, 2006 hearing or until further order of the Commission;

AND WHEREAS on June 9, 2006, the Commission ordered that any materials upon which Euston and Schwartz intended to rely would be served and filed no later than October 11, 2006;

AND WHEREAS on October 17, 2006, on consent of Euston and Schwartz, the Commission adjourned the hearing to consider whether to extend the Temporary Order to December 4, 2006 at 2:00 p.m., peremptory to the respondents;

AND WHEREAS on October 17, 2006, on consent of Euston and Schwartz, the Commission continued the Temporary Order until the December 4, 2006 hearing or until further order of the Commission;

AND WHEREAS Euston and Schwartz undertook to keep investors advised of the status of this proceeding through notices, updates, news releases and a link to the Commission website to be displayed prominently on the home page of Euston's website at www.eustoncapital.com by June 19, 2006 and displayed continually until further order of the Commission;

AND WHEREAS on December 4, 2006 the Commission ordered that the hearing be adjourned pending the delivery of the decision of the Court of Appeal for Saskatchewan in an appeal by Euston and Schwartz of a decision of the Saskatchewan Financial Services Commission dated February 9, 2006, and that Staff of the Commission and counsel for the respondents attend at the earliest opportunity before the Commission after the decision of the Court of Appeal for Saskatchewan to set a date for the continuation of the hearing, and further that the Temporary Order be continued until the next attendance, or until further order of the Commission;

AND WHEREAS an Amended Statement of Allegations was issued by Staff on February 20, 2009;

AND WHEREAS an Amended Notice of Hearing was issued by the Commission on February 20, 2009;

AND WHEREAS a hearing in this matter took place on March 19, 2009, with Staff and counsel for Euston and Schwartz in attendance, but was not completed. On March 20, 2009, the Commission ordered that the hearing be adjourned to April 1, 2009 and that the Temporary Order be continued until April 2, 2009;

AND WHEREAS on April 1, 2009 this hearing continued, with Staff and counsel for Euston and Schwartz in attendance, and the Temporary Order was extended until the conclusion of this proceeding;

AND WHEREAS the Commission finds that the respondents are subject to orders made by securities regulatory authorities in other jurisdictions;

AND WHEREAS the Commission finds that it is in the public interest to make an order pursuant to subsections 127(1) and 127(10) of the Act;

IT IS ORDERED THAT:

1. pursuant to subsection 127(1)2. trading in any securities by or of the Respondents shall cease for a period of ten years from the date of this order;
2. pursuant to subsection 127(1)2.1 the acquisition of any securities by the Respondents is prohibited for a period of ten years from the date of this order;
3. pursuant to subsection 127(1)3. any exemptions contained in Ontario securities laws do not apply to the Respondents for a period of ten years from the date of this order;
4. pursuant to subsection 127(1)7. Schwartz shall resign any position he holds as a director or officer of an issuer; and,
5. pursuant to subsection 127(1)8. Schwartz is prohibited from becoming or acting as a director or officer of any issuer for a period of ten years from the date of this order.

DATED at Toronto this 29th day of July, 2009

“Wendell S. Wigle”

Wendell S. Wigle, Q.C.

“Suresh Thakrar”

Suresh Thakrar