



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF
DENNIS L. MEHARCHAND, KWOK YAN LEUNG
(also known as TONY LEUNG) and VALT.X HOLDINGS INC.**

**TEMPORARY ORDER
(subsections 127(1) and 127(5))**

WHEREAS:

1. it appears to the Ontario Securities Commission (the “Commission”) that:
 - a. Valt.X Holdings Inc. (“Valt.X”) was incorporated pursuant to the laws of Ontario with a registered address in Toronto, Ontario;
 - b. Dennis L. Meharchand (“Meharchand”) is an Ontario resident and is the Chief Executive Officer, Secretary and a Director of Valt.X;
 - c. Kwok Yan Leung (also known as Tony Leung) (“Leung”) is an Ontario resident and is the President and a Director of Valt.X;
 - d. Meharchand, Leung and Valt.X may have engaged or held themselves out as engaging in the business of trading in securities without being registered in accordance with Ontario securities law and without an exemption from the registration requirements contrary to subsection 25(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”);
 - e. None of Meharchand, Leung or Valt.X were registered with the Commission in accordance with Ontario securities law or are exempt under Ontario securities law from the requirement to comply with subsection 25(1) of the Act;

- f. Meharchand, Leung and Valt.X may have traded in securities which constituted a distribution without filing a preliminary prospectus and prospectus with the Commission and without an exemption from the prospectus requirement contrary to subsection 53(1) of the Act;
 - g. Valt.X has never been a reporting issuer and has not filed a preliminary prospectus and prospectus with the Commission and the Director has not issued a receipt;
 - h. Meharchand and Leung may have authorized, permitted or acquiesced in the noncompliance with the Act by Valt.X contrary to section 129.2 of the Act;
 - i. Staff are conducting an investigation into the conduct described above;
2. the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;
 3. the Commission is of the opinion that it is in the public interest to make this Order;
 4. by Authorization Order made August 21, 2015, pursuant to subsection 3.5(3) of the Act, each of Howard I. Wetston, Monica Kowal, D. Grant Vingoe, Mary G. Condon, Edward P. Kerwin, Janet Leiper, Alan J. Lenczner, Timothy Moseley and Christopher Porter acting alone, is authorized to make orders under section 127 of the Act;
 5. the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED pursuant to section 127 of the Act that:

1. pursuant to paragraph 2 of subsection 127(1), all trading in securities of Valt.X shall cease;
2. pursuant to paragraph 2 of subsection 127(1), trading in any securities by Meharchand, Leung and Valt.X shall cease;
3. pursuant to paragraph 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Meharchand, Leung and Valt.X; and

4. pursuant to subsection 127(6), this order shall take effect immediately and shall expire on the 15th day after its making unless extended by the Commission.

DATED at Toronto, this 11th day of September, 2015.

“Howard Wetston”

Howard Wetston