

Order 2.1

Salter, Re

Reference: Section 127 of the Securities Act, R.S.O. 1990, c. S5 as amended

In The Matter of the Securities Act R.S.O. 1990, c. S.5, as amended and In The Matter of Gary Salter, Elaine Salter, Rodika Florika, 921159 Ontario Inc. and 918211 Ontario Inc. Citation: 20 O.S.C.B. 1575

Court: Ontario Securities Commission

Judge: J.A. Geller, Morley P. Carscallen

Date: March 21, 1997

Year: 1997

By notice of hearing, dated December 15, 1993 and amended March 1, 1996, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider, *inter alia*:

(a) whether, pursuant to section 127 of the *Securities Act*, R.S.O 1990, c. S.5, as amended (the "Act"), in the opinion of the Commission it is in the public interest to order, subject to such terms and conditions as the Commission may impose, that any or all of the exemptions contained in sections 35, 72, 73 and 93 of the Act no longer apply to BelTeco Holdings Inc. ("BelTeco"), Torvalon Corporation ("Torvalon"), Gary Salter, Elaine Salter, Glen Erikson, Christine Erikson, Kai Hoesslin, Harcourt Wilshire, Rodika Florika ("Florika"), 921159 Ontario Inc. ("921159"), 918211 Ontario Inc. ("918211") and Peter Mitchell; and

(b) such further and other orders as the Commission considers appropriate.

AND WHEREAS Gary Salter, Elaine Salter, Florika, 921159 and 918211 (collectively the "Salter Group") entered into a settlement agreement dated March 14, 1997 (the "Settlement Agreement") with Staff of the Commission in which they agreed to a proposed settlement of these proceedings, subject to the approval of the Commission;

AND WHEREAS the Salter Group have consented to this Order and have waived their rights to a full hearing and appeal of this matter;

AND WHEREAS the Salter Group have agreed that they shall not be "market participants(s)", as the term is defined in subsection 1(1) of the Act from the date of this Order;

AND UPON reviewing the Settlement Agreement filed herein, and hearing submissions of counsel for the Salter Group and Staff of the Commission;

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

AND UPON being advised that the Salter Group have agreed to pay the sum of \$25,000.00 (twenty-five thousand dollars) payable to the Minister of Finance as a contribution towards the costs of the investigation in this matter;

IT IS ORDERED that the Settlement Agreement (a copy of which is attached hereto) be and the same is hereby approved;

AND IT IS FURTHER ORDERED that:

1. Pursuant to section 127 of the Act, none of the exemptions provided for in Ontario Securities law shall apply to Gary Salter, Elaine Salter, 921159 and 918211, directly or indirectly, including any company of which any of them is an associate or which is an associate of any of them, from the date of the issuance of this Order, subject to further order of the Commission.

2. Notwithstanding the foregoing, after the expiration of a two (2) year period commencing from the date of this Order, Elaine Salter may trade in securities for the accounts of her registered retirement savings plans (as defined in the *Income Tax Act (Canada)*) and Gary Salter may trade in securities so long as:

(a) the trades are in securities referred to in clause 1 of subparagraph 35(2) of the Act; or

(b) in the case of securities other than those referred to in (a)

(i) the securities are listed and posted for trading on the Toronto Stock Exchange;

(ii) neither Gary Sailer nor Elaine Salter nor any member of their respective families is an insider, partner or promoter of the issuer of the securities;

(iii) Gary Salter and Elaine Salter do not own directly or indirectly through another person or company, or through any person or company acting on their behalf or on behalf of either of them, independently or in aggregate more than two and one-half (2- $\frac{1}{2}$) percent of the outstanding securities of the class or series of the class in question; and

(iv) the law governing such trades is otherwise complied with.

3. Pursuant to section 127 of the Act, none of the exemptions provided for in Ontario securities law shall apply to Florika or any company which is an associate of Florika or of which she is an associate for a period of two years from the date of the issuance of this Order.