

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

- AND -

IN THE MATTER OF NORSHIELD ASSET MANAGEMENT (CANADA) LTD.

**ORDER
(Section 127)**

WHEREAS, on May 20, 2005, the Ontario Securities Commission (the "Commission") made an order suspending the registration of Norshield Asset Management (Canada) Ltd. ("Norshield");

AND WHEREAS the hearing to consider the extension of the temporary order made by the Commission on May 20, 2005, is scheduled to take place on October 6, 2005;

AND WHEREAS on June 29, 2005, by Order of Justice Campbell of the Ontario Superior Court of Justice (Commercial List), RSM Richter Inc. ("Richter") was appointed as Receiver over the assets, undertakings and properties of Norshield and other related entities;

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

AND WHEREAS Staff of the Commission and Richter, as Receiver over Norshield, consent to the making of this order;

AND WHEREAS by Commission order made June 29, 2005 pursuant to section 3.5(3) of the Act, each of Susan Wolburgh Jenah, Paul M. Moore, Robert W. Davis, Harold P. Hands and Paul K. Bates, acting alone, is authorized to make orders under section 127 of the Act;

2.

IT IS HEREBY ORDERED that:

1. the hearing to consider whether to extend the suspension of Norshield's registration pursuant to the temporary order issued on May 20, 2005 is adjourned until December 12, 2005 and the suspension is continued until that time or until such other time as may be ordered by this Commission.

DATED at Toronto this "5th" day of October, 2005.

"Robert W. Davis"

Robert W. Davis