



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 (THE "ACT")**

**IN THE MATTER OF  
ADRIANA VENTURES INC.**

**ORDER  
(Section 144)**

**WHEREAS** the securities of Adriana Ventures Inc. (formerly Agro Pacific Industries Ltd.) (the "Applicant") are subject to a cease trade order issued by the Ontario Securities Commission (the "Commission") on November 11, 2003 (the "Ontario CTO") which order was partially revoked on June 21, 2004;

**AND WHEREAS** the Applicant has applied to the Commission pursuant to section 144 of the Act (the "Application") for a revocation of the Ontario CTO;

**AND WHEREAS** the Applicant has represented to the Commission that:

1. The Applicant was formed on November 1, 1997 by amalgamation under the *Companies Act* (British Columbia). On May 21, 2002, the Applicant was continued as a federal company under the Canada Business Corporations Act.
2. The Applicant is a reporting issuer under the securities legislation of the provinces of British Columbia and Ontario.
3. The authorized share capital of the Applicant consists of an unlimited number of common shares with no par value, of which 5,732,423 common shares were issued and outstanding as of August 17, 2004. Other than its common shares, the Applicant has no securities, including debt securities, outstanding.
4. The Ontario CTO was issued as a result of the Applicant's failure to file its interim financial statements for the nine month period ended July 31, 2003. Subsequently, the Applicant failed to file its audited financial statements for the year ended October 31, 2003 and its interim financial statements for the three month period ended January 31, 2004.
5. The British Columbia Securities Commission (the "BCSC") also issued a cease trade order (the "BC CTO") dated November 6, 2003 relating to the failure of the Applicant to file its interim financial statements for the nine month period ended July 31, 2003.
6. On January 17, 2003, the Toronto Stock Exchange (the "TSX") suspended trading of the common shares of the Applicant for failure to meet certain continuous listing requirements. On January 16, 2004, the Applicant's common

shares were de-listed from the TSX. The Applicant's common shares are not listed or quoted on any other exchange or market in Canada or elsewhere.

7. On June 21, 2004, the Commission issued an order under section 144 of the Act granting a partial revocation of the Ontario CTO to permit:
  - a) the issuance of common shares (the "CCAA Shares") to the Applicant's creditors under a proposal made pursuant to the *Companies' Creditors Arrangement Act*;
  - b) the issuance of common shares under a private placement for proceeds of \$142,500 (the "Private Placement");
  - c) a stock consolidation on the basis of one new common share for every ten old common shares (the "Stock Consolidation"); and
  - d) all acts in furtherance of the completion of the issuance of the CCAA Shares, the Private Placement and the Stock Consolidation.
8. On June 22, 2004, the BCSC issued a partial revocation order under section 171 of the *Securities Act* (British Columbia) granting a partial revocation of the BC CTO for purposes set out above.
9. To bring its continuous disclosure records up to date, on June 30, 2004, the Applicant filed on SEDAR its interim financial statements for the nine month period ended July 31, 2003, its audited financial statements for the fiscal year ended October 31, 2003 and its interim financial statements for the three and six month periods ended January 31, 2004 and April 30, 2004, respectively.
10. On July 26, 2004, the Applicant issued 2,113,710 post-consolidated CCAA Shares, completed the Private Placement of 2,850,000 post-consolidated common shares and the Stock Consolidation, and changed its name to Adriana Ventures Inc.
11. On August 5, 2004, the Applicant applied to the TSX Venture Exchange to have its securities listed on the NEX Board. One of the requirements of the listing application is that the Applicant be in good standing under applicable corporate law and in good standing as a reporting issuer under applicable securities laws. The Applicant disclosed that it was subject to the Ontario CTO and BC CTO.
12. On August 16, 2004, the BCSC issued a full revocation of the BC CTO on the condition that no trades in the Applicant's securities are made until the Applicant's securities are listed for trading on the NEX Board.
13. The Applicant cannot complete the listing of its securities on the NEX Board until the Ontario CTO is revoked.
14. Except for the Ontario CTO, the Applicant is not in default of any requirement of the Act or the rules or regulation made under the Act.

**AND UPON** considering the application and the recommendation of staff of the Commission;

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;

**IT IS ORDERED**, pursuant to section 144 of the Act, that the Ontario CTO be revoked provided that no trades in the Applicant's securities are made until its securities are listed for trading on the NEX Board.

**DATED** August 31, 2004.

*"Kelly Gorman"*