



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

P.O. Box 55, 19<sup>th</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

CP 55, 19<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

**AND**

**IN THE MATTER OF**

**ADALTIS INC.**

**NOTICE OF ORDER**  
**(Paragraphs 127(1)2 and 2.1)**

**TAKE NOTICE** that the Director made an order under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that all trading in and acquisitions of the securities of

**ADALTIS INC.**

whether direct or indirect, cease until the order is revoked by the Director.

**DATED** at Toronto this 8<sup>th</sup> day of September, 2009.

Ontario Securities Commission

*"Lisa Enright"*

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Lisa Enright  
Manager, Corporate Finance Branch

TO: The Secretary  
Adaltis Inc.  
10900 Hamon Street  
Montréal, Québec  
Canada H3M 3A2

CC: Computershare Investor Services Inc.



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**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

**AND**

**IN THE MATTER OF**

**ADALTIS INC.**

**ORDER**  
**(Paragraphs 127(1)2 and 2.1)**

**WHEREAS** on August 26, 2009,

**ADALTIS INC.** (the "Reporting Issuer")

and its transfer agent were notified that the Director made an order under paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(5) of the Act on the 26<sup>th</sup> day of August, 2009 that all trading in and all acquisitions of the securities of the Reporting Issuer, whether direct or indirect, cease immediately for a period of fifteen days from the date of the order (the "Temporary Order");

**AND WHEREAS** the Temporary Order was made because the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law (collectively, the "Default"):

- a) interim financial statements for the six-month period ended June 30, 2009;
- b) management's discussion and analysis relating to the interim financial statements for the six-month period ended June 30, 2009;

**AND WHEREAS** the Reporting Issuer and its transfer agent were notified that a hearing (the "Hearing") would be held to determine if it would be in the public interest to make an order under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that all trading in and all acquisitions of securities of the Reporting Issuer, whether direct or indirect, cease permanently or for such period as is specified in the order;

**AND WHEREAS** the Reporting Issuer was notified that if it intended to attend at the Hearing, the Reporting Issuer was requested to notify the Director of its intention to attend in writing, in which case the Hearing would be held before the Commission;

**AND WHEREAS** the Reporting Issuer was further notified that if it failed to notify the Director of its intention to be present at the Hearing, then the Hearing would be held before the Director without the Reporting Issuer present;

**AND WHEREAS** the Reporting Issuer having failed to notify the Director of its intention to attend at the Hearing, the Hearing was held before the Director on the 8<sup>th</sup> day of September, 2009;

**AND UPON** no one appearing at the Hearing on behalf of the Reporting Issuer;

**AND UPON** hearing the evidence of staff of the Ontario Securities Commission and the Director being satisfied that the Default continues;

**IT IS ORDERED** pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that, effective immediately, all trading in and all acquisitions of the securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Director.

**DATED** at Toronto this 8<sup>th</sup> day of September, 2009.

Ontario Securities Commission

*“Lisa Enright”*

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Lisa Enright  
Manager, Corporate Finance Branch