



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")**

**AND**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF  
ARGUS CORPORATION LIMITED**

**(BEING THE INDIVIDUALS AND ENTITIES LISTED  
IN SCHEDULE "A" HERETO)**

**ORDER**

**(Paragraph 127(1)2)**

**WHEREAS** on May 25, 2004, each of the individuals and entities listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") was notified that the Director made an order (the "Temporary Order") that day under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that the Respondents cease trading in any securities of Argus Corporation Limited ("Argus"), subject to certain exceptions as provided for in the Temporary Order, for a period of 15 days from the date of the Temporary Order;

**AND WHEREAS** the Respondents were notified that a hearing would be held to determine if it would be in the public interest to make an order under paragraph 2 of subsection 127(1) of the Act that the Respondents cease trading in any securities of Argus permanently or for such period as is specified in the order;

**AND WHEREAS** the hearing was held on the 3rd day of June, 2004;

**AND UPON** hearing the evidence and submissions of counsel, including the following:

1. Argus Corporation Limited ("Argus") is incorporated under the *Canada Business Corporations Act* and is a reporting issuer in the Province of Ontario.
2. Each of the Respondents is, or was, at some time since the end of the period covered by the last financial statements filed by Argus, namely since December 31, 2003, a director, officer or insider of Argus and during that time had, or may have had, access to material information with respect to Argus that has not been generally disclosed.
3. Argus has failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the three-month period ended March 31, 2004 as required to be filed under Ontario securities law on or before May 15, 2004, and has not filed such statements as of the date of this order.

4. On May 14, 2004, Argus issued and filed a press release announcing that it would be delayed in filing its quarterly financial statements for the fiscal quarter ended March 31, 2004 and its related Management's Discussion & Analysis by the required filing date of May 15, 2004. Argus subsequently issued and filed further press releases related to this failure on May 18, 2004, May 26, 2004 and June 1, 2004, and a material change report related to this failure on May 25, 2004.
5. Hollinger Inc. ("Hollinger") is the principal subsidiary of Argus. Hollinger is a reporting issuer in Ontario. On April 5, 2004, Hollinger filed a material change report disclosing that it had entered into an agency agreement in respect of a proposed offering and sale of up to 20,096,919 subscription receipts (the "Subscription Receipts") of Hollinger at a price of CDN\$10.50 per Subscription Receipt for gross proceeds of CDN\$211 million (the "Subscription Receipt Offering"). On April 7, 2004, Hollinger issued and filed a press release and material change report announcing the closing of the offering of Subscription Receipts. As described in the above-mentioned material change reports, the gross proceeds from the sale of the Subscription Receipts will be held in escrow for a certain period following the closing of the Subscription Receipt Offering, pending the satisfaction of certain escrow conditions.
6. Hollinger International Inc. ("HLR") is the principal subsidiary of Hollinger. HLR is a reporting issuer in the Province of Ontario. HLR is currently engaged in a strategic process as described in the material change report filed by HLR on November 27, 2003 (the "Strategic Process"). The Strategic Process has been commenced by the board of directors of HLR and is being conducted through HLR's financial advisor, Lazard Frères & Co. LLC, to pursue a range of alternative strategic transactions for HLR. The Strategic Process may involve the sale or reorganization of all or a part of HLR's business and other possible transactions by means that may include asset sales, share sales or a merger, amalgamation, arrangement, business combination or other reorganization.
7. One or more of the Respondents undertakes to seek a review (the "Review") from a decision of the Director that the disclosure obligations contained in section 10.2 of National Instrument 51-102F2 and sections 16.2 and / or 16.3 of OSC Rule 41-501F1 follow an Order made under section 127(1) in the circumstances herein.

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

**IT IS ORDERED** under paragraph 2 of subsection 127(1) of the Act that all trading, whether direct or indirect, by those persons listed in Schedule "A" in the securities of Argus, with the exception of

- a) any trade in securities of Argus contemplated by, or in connection with, the Subscription Receipt Offering; and
- b) any trade in securities of Argus contemplated by or in connection with any transaction directly or indirectly resulting or arising from the Strategic Process;

shall cease until two full business days following the receipt by the Commission of all filings Argus is required to make pursuant to Ontario securities law; and

**IT IS FURTHER ORDERED** pursuant to section 127(2) that a term of this Order is that pending the determination of the Review, and in any event, for no longer than 35 days from the date of this Order, the provisions of section 10.2 of National Instrument 51-102F2 and sections 16.2 and / or 16.3 of OSC Rule 41-501F1, if applicable, do not apply with respect to the Respondents herein.

**DATED** at Toronto, this 3rd day of June, 2004.

Ontario Securities Commission

“Susan Wolburgh Jenah”

“Robert W. Davis”

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Susan Wolburgh Jenah

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Robert W. Davis

“Suresh Thakrar”

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Suresh Thakrar

## Schedule "A"

509645 N.B. Inc.  
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2753421 Canada Limited  
Amiel Black, Barbara  
Atkinson, Peter Y.  
Black, Conrad M. of Crossharbour (Lord)  
Boulton, J. A.  
Burt, The Hon. Richard  
Carroll, Paul A.  
Colson, Daniel W.  
Conrad Black Capital Corporation  
Creasey, Frederick A.  
Cruickshank, John  
Deedes, Jeremy  
Delorme, Monique  
Dodd, J. David  
Duckworth, Claire F.  
Healy, Paul B.  
Kissinger, The Hon. Henry A.  
Lane, Peter K.  
Loye, Linda  
Maida, Joan  
McCarthy, Helen  
Meitar, Shmuel  
O'Donnell-Keenan, Niamh  
Paris, Gordon  
Perle, The Hon. Richard N.  
Radler, F. David  
The Ravelston Corporation Limited  
Rohmer, Richard, OC, QC  
Ross, Sherrie L.  
Samila, Tatiana  
Savage, Graham  
Seitz, The Hon. Raymond G.H.

Smith, Robert T.

Stevenson, Mark

Thompson, The Hon. James R.

Van Horn, James R.

Walker, Gordon W.

White, Peter G.