

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2

AND

IN THE MATTER OF
NAICAM HOLDINGS LTD.

EXTENDING ORDER
(Section 134)

WHEREAS the Saskatchewan Securities Commission (the "Commission") issued a temporary cease trade order on the 15th day of August, 1991 (the "Temporary Order") pursuant to subsection 134(3) of The Securities Act, 1988, S.S. 1988, c.S-42.2 (the "Act") that trading in securities of Naicam Holdings Ltd. (the "Issuer") cease up to and including the 30th day of August, 1991.

AND WHEREAS the Issuer:

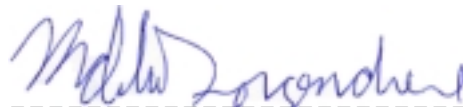
- (a) received a ruling pursuant to clause 83 (1)(a) of The Securities Act, 1988 S.S.1988, c. S-42.2 (the "Act"), dated March 15, 1989;
- (b) pursuant to paragraph 3 of the said ruling the Issuer is required to comply with the provisions of Part XIV of the Act;
- (c) has failed to file annual audited financial statements for the financial year ending December 31, 1990, as required under clause 87(2)(b) of the Act and sections 117, 125 and 126 of The Securities Regulations, R.R.S., c. S-42.2 Reg 1. (the "Regulations");

AND WHEREAS the Commission has not been provided with sufficient information to enable it to make an order under subsection 134(1);

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THE COMMISSION HEREBY ORDERS, pursuant to section 134(3) of the Act, that the Temporary Order be and is hereby extended until such time as the Issuer files in an acceptable form, annual audited financial statements for the financial year ending December 31, 1990, or until a hearing is held before the Commission at the request of the Issuer.

DATED at the City of Regina, in the Province of Saskatchewan, this 30th day of August, 1991



Marcel de la Gorgendiere, Q.C.
Chairman
Saskatchewan Securities Commission