

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

AND

IN THE MATTER OF

Kipp & Zonen Inc.

**CEASE TRADE ORDER**  
**(Subsection 134.1 (1))**

WHEREAS Kipp & Zonen Inc., (the "Issuer") being a reporting issuer other than a mutual fund, within the meaning of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act"), has failed to file:

1. comparative annual audited financial statements and related filing fees for the fiscal period ending December 31, 2003 as required by Section 87 of the Act, and Sections 125 and 126 of the Regulations.
2. an annual information form, related filing fee, and management discussion and analysis materials for the year ended December 31, 2003 as required by Saskatchewan Local Instrument 51-501 – Annual Information Form and Management’s Discussion and Analysis.
3. confirmations of delivery of the above financial statements as required by Section 88 of the Act, and Section 138.1 of the Regulations.
4. comparative interim financial statements for the three month period ending March 31, 2004, as required by National Instrument 51-102 - Continuous Disclosure Obligations.
5. management discussion and analysis materials for the three month interim period ending March 31, 2004, as required by National Instrument 51-102 - Continuous Disclosure Obligations.
6. interim certificates relating to the March 31, 2004 interim financial statements and management’s discussion and analysis materials, signed by the chief executive officer and chief financial officer as required by Multilateral Instrument 52-109 – Certification of Disclosure In Issuer’s Annual And Interim Filings.

(The "Required Records");

(Kipp & Zonen Inc.)

NOW THEREFORE it is ordered under Subsection 134.1(2) of the Act, that all trading in the securities of the Issuer cease until the Issuer files the Required Records.

DATED at the City of Regina, in the Province of Saskatchewan, this 17th day of June, 2004.

*“Ian McIntosh”*

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Ian McIntosh C.A.

Deputy Director - Corporate Finance

SASKATCHEWAN FINANCIAL SERVICES COMMISSION

Securities Division