

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

AND

IN THE MATTER OF
PENGUIN VILLAGE INC.

TEMPORARY ORDER
(Section 134)

WHEREAS it has been represented to the Saskatchewan Securities Commission (the "Commission") by the staff of the Commission that Penguin Village Inc. (the "Issuer") having received a ruling pursuant to clause 83 (1)(a) of The Securities Act, 1988 S.S.1988, c. S-42.2 (the "Act"), dated September 15, 1989, that pursuant to paragraph 8 of said ruling requires that the issuer comply with the provisions of Part XIV of the Act, has failed to file annual audited financial statements for the financial year ending October 31, 1990, as required under section 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 is of the opinion that it is in the public interest to make this Order;

AND WHEREAS the Commission is of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

THE COMMISSION HEREBY ORDERS pursuant to section 134(3) of the Act that trading in the securities of the Issuer cease forthwith up to and including the 3rd day of January, 1992. This order may be further extended for such period as the Commission considers necessary where sufficient information to enable the Commission to make an order under section 134(1) is not provided to the Commission on or before the 3rd day of January, 1992. If the Issuer makes a request which is received by the Commission on or before the 3rd day of January, 1992, it shall be granted a hearing before the Commission to be held at the offices of the Commission being:

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Saskatchewan Securities Commission
1914 Hamilton Street
8th Floor, Toronto Dominion Bank Building
Regina, Saskatchewan
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THE PURPOSE OF THE HEARING held at the request of the Issuer will be to consider whether it is in the public interest that a permanent cease trade order pursuant to section 134(1) of the Act be made in respect of the securities of the Issuer by reason of the failure of the Issuer to file financial statements as hereinbefore described and by reason of failing to provide the Commission with satisfactory information on or before the date of the hearing or any extension thereof by the Commission;

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at any hearing held at the request of the Issuer;

AND TAKE NOTICE that upon failure of any party to attend any hearing held at the request of the Issuer at the time agreed upon, the hearing may proceed in the absence of such party and such party is not entitled to any further notice in the proceedings.

DATED at the City of Regina, in the Province of Saskatchewan, this 19th day of December, 1991.



MARCEL de la GORGENDIERE, Q.C.
CHAIRMAN
SASKATCHEWAN SECURITIS COMMISSION