

ALBERTA SECURITIES COMMISSION

ORDER

Citation: HSE Integrated Ltd., Re, 2009 ABASC 430

Date: 20090825

HSE Integrated Ltd.

Applicant

- and -

Forum National Investments Ltd.

Respondent

Nature of Application

1. HSE Integrated Ltd. (**HSE**) seeks orders pursuant to sections 179(1) and 198(1) of the *Securities Act*, R.S.A. 2000, c. S-4 (the **Act**) relating to a take-over bid (the **Bid**) dated 12 August 2009 made by Forum National Investments Ltd. (**Forum**).

Background

2. HSE seeks orders that would permanently restrain the further distribution of the Bid and any materials related thereto and permanently cease trading in respect of any securities purchased or issued in connection with the Bid, based on HSE's contention that the Bid and related disclosure contravened Alberta securities laws and contained various material deficiencies and misleading information.
3. Forum issued a news release dated 20 August 2009 (the **News Release**) announcing that it had terminated the Bid based on concerns that the Bid and related disclosure may not have complied with Alberta securities laws. Forum stated in the News Release that no shares had been deposited under the Bid and Forum would not take up any HSE shares under the Bid.
4. A hearing into the application was held on 25 August 2009. The Alberta Securities Commission (the **Commission**) received and considered submissions from counsel for HSE, Forum and Commission staff.

Order

5. The Commission, considering that Forum did not comply with Part 14 of the Act or the regulations thereunder in respect of the Bid, orders under section 179(1)(a) of the Act that the distribution on and after this date of any document, record or materials used or issued in connection with the Bid is restrained, permanently.

6. The Commission, considering it to be in the public interest to do so, orders under section 198(1)(a) of the Act that trading in and purchasing of any securities of Forum or of HSE pursuant to or in connection with the Bid must cease, permanently.

25 August 2009

For the Commission:

“Original Signed By”

Stephen Murison

“Original Signed By”

Beverley Brennan, FCA