

IN THE MATTER OF: THE SECURITIES ACT

-and-

IN THE MATTER OF: THE CROCUS INVESTMENT FUND

**AND IN THE MATTER OF: Charles Curtis, Peter Olfert, Waldron
(Wally) Fox-Decent, Lea Baturin, Albert
Beal, Ron Waugh, Diane Beresford, Sylvia
Farley, Robert Hilliard, Robert Ziegler**

NOTICE OF HEARING

TAKE NOTICE that The Manitoba Securities Commission ("Commission") will hold a public hearing ("Hearing") at its offices at Room 1130 – 405 Broadway, Winnipeg, Manitoba on Friday, the 6th day of May, 2005 commencing at 9:00 o'clock in the forenoon or so soon thereafter as the Hearing can be held, and from day to day thereafter until the Hearing is concluded, to consider:

1. Whether or not it is in the public interest to order, pursuant to subsection 19(5) of the Act that subsections 19(1) and 19(3) of the Act do not apply to THE CROCUS INVESTMENT FUND with respect to such of the trades referred to in those sections and that subsection 19(2) of the Act does not apply to THE CROCUS INVESTMENT FUND with respect to such of the securities referred to in that section;
2. Whether or not it is in the public interest to order, pursuant to subsection 19(5) of the Act that subsections 19(1) and 19(3) of the Act do not apply to THE BOARD MEMBERS with respect to such of the trades referred to in those sections and that subsection 19(2) of the Act does not apply to THE BOARD MEMBERS with respect to such of the securities referred to in that section;
3. Whether or not it is in the public interest to order that THE CROCUS INVESTMENT FUND pay an administrative penalty pursuant to section 148.1 of the Act;
4. Whether or not it is in the public interest to order that the BOARD MEMBERS pay an administrative penalty pursuant to section 148.1 of the Act;
5. Whether or not it is in the public interest to order that THE CROCUS INVESTMENT FUND pay costs of and incidental to the Hearing;

6. Whether or not it is in the public interest to order that THE BOARD MEMBERS pay costs of and incidental to the Hearing; and

7. Whether or not it is in the public interest to make any other order or orders.

BY REASON OF THE FOLLOWING ALLEGATIONS:

By reason of the allegations set out in the Statement of Allegations of Staff of the Commission dated April 4, 2005.

AND FURTHER TAKE NOTICE that a person or company attending or submitting evidence at the Hearing may be represented by counsel of its choice.

AND FURTHER TAKE NOTICE that any party to the proceedings may, at the Hearing, call witnesses and submit such evidence relevant to the Hearing as it may wish and, for that purpose, it may obtain from the Director of the Commission at Room 1130 – 405 Broadway, Winnipeg, Manitoba, a form or forms of summons to compel the attendance of witnesses.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the Hearing may proceed in that party's absence and the Commission may make or give any decision or order as though that party were present.

DATED at Winnipeg, Manitoba this 4th day of April, 2005.

"Douglas R. Brown"
Director, Legal and Enforcement

**TO: Fillmore Riley LLP
Peter Davey
Counsel to Crocus Investment Fund**

**And to: D'Arcy & Deacon LLP
Ken Filkow, Q.C.
Special Counsel to the Board Members**

**And to: Tadman & Tadman
Martin Tadman
Counsel to Robert Hilliard**