



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED (the “Act”)**

AND

**IN THE MATTER OF

DYE & DURHAM LIMITED**

AND

**IN THE MATTER OF

GEORGE TSIVIN AND SANDRA BELL
(individually, a “Respondent” and collectively, the “Respondents”)**

TAKE NOTICE that the Director made an order under paragraphs 2 and 2.1 of subsection 127(1) of the Act and subsection 127 (4.1) of the Act that the Respondents cease trading in and acquisitions of, whether direct or indirect, the securities of

DYE & DURHAM LIMITED

until two full business days following the receipt by the Commission of all filings Dye & Durham Limited is required to make under Ontario securities law, or further order of the Director.

DATED at Toronto this 30th day of September, 2025.

Ontario Securities Commission

“Lina Creta”

Lina Creta
Associate Vice President
Corporate Finance

CC: Computershare



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GEORGE TSIVIN AND SANDRA BELL**

ORDER

(Paragraphs 2 and 2.1 of Subsection 127(1) and Subsection 127(4.1))

WHEREAS Dye & Durham Limited (the “Reporting Issuer”) is a reporting issuer in the Province of Ontario.

AND WHEREAS each of George Tsivin and Sandra Bell (individually, a “Respondent” and collectively, the “Respondents”) is a director, officer or other insider of the Reporting Issuer and had, or may have had, access to material information with respect to the Reporting Issuer that has not been generally disclosed.

AND WHEREAS the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law (collectively, the “Default”):

- a) audited annual financial statements for the year ended June 30, 2025;
- b) management’s discussion and analysis relating to the audited annual financial statements for the year ended June 30, 2025; and
- c) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

AND WHEREAS the Director is of the opinion that it is in the public interest to make this order;

IT IS ORDERED pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(4.1) of the Act that, effective immediately, all trading in and all acquisitions of

the securities of the Reporting Issuer, whether direct or indirect, by the Respondents shall cease effective immediately.

IT IS FURTHER ORDERED this order shall be revoked two full business days following the receipt by the Commission of all filings the Reporting Issuer is required to make under Ontario securities law, or further order of the Director.

IT IS FURTHER ORDERED under subsection 127(2) of the Act that, if the Reporting Issuer has a website, this order shall be prominently posted on such website.

DATED at Toronto, this 30th day of September, 2025.

Ontario Securities Commission

“Lina Creta”

Lina Creta
Associate Vice President
Corporate Finance