



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e 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  
CANNTRUST HOLDINGS INC.**

**AND**

**IN THE MATTER OF  
GREGORY GUYATT, ROBERT MARCOVITCH, IAN ABRAMOWITZ, STANLEY  
ABRAMOWITZ, MARK LITWIN, MARK DAWBER, JOHN KADEN, SHAWNA PAGE  
AND MITCHELL SANDERS (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

**CANNTRUST HOLDINGS INC.**

until two full business days following the receipt by the Commission of all filings CannTrust Holdings Inc. is required to make under Ontario securities law, or further order of the Director.

**DATED** at Toronto this 15<sup>th</sup> day of August, 2019.

Ontario Securities Commission

Marie-France Bourret  
Manager, Corporate Finance Branch

CC: TSX Trust Company



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AND MITCHELL SANDERS**

**ORDER**

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

**WHEREAS** CannTrust Holdings Inc. (the "Reporting Issuer") is a reporting issuer in the Province of Ontario.

**AND WHEREAS** each of Gregory Guyatt, Robert Marcovitch, Ian Abramowitz, Stanley Abramowitz, Mark Litwin, Mark Dawber, John Kaden, Shawna Page and Mitchell Sanders (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) interim financial statements for the six-month period ended June 30, 2019;
- b) management's discussion and analysis relating to the interim financial statements for the six-month period ended June 30, 2019; 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 Reporting Issuer acknowledged in a press release dated August 9, 2019 that its independent auditor has withdrawn its report dated March 27, 2019 on the Reporting Issuer's consolidated financial statements as at and for the year ended December 31, 2018 and its interim report to the Audit Committee dated May 13, 2019 on the unaudited condensed interim consolidated financial statements as at and for the three month period ended March 31, 2019, and therefore, these reports should no longer be relied upon;

**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 15<sup>th</sup> day of August, 2019.

Ontario Securities Commission



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Marie-France Burret  
Manager, Corporate Finance Branch