

2006 BCSECCOM 637

Order to vary a time period

Imperial Metals Corporation, CAT-Gold Corporation, and bcMetals Corporation

Section 114(2)(b) of the *Securities Act*, RSBC 1996, c. 418

Background

1. On September 27, 2006, Imperial Metals Corporation (through its subsidiary CAT-Gold Corporation) made an offer to purchase the common shares and out-of-the-money warrants of bcMetals Corporation. The offer was to expire on November 2, 2006.
2. On November 2, 2006, Imperial took up the securities of bcMetals that security holders had tendered under the offer and not withdrawn, and extended the offer to November 14, 2006. Under section 105(j) of the Act, Imperial is required to pay for those securities by November 7, 2006, three business days after it took them up.
3. On November 3, 2006, Imperial made an application to the Commission related to a rights plan initiated by bcMetals.
4. On November 6, 2006, bcMetals made an application to the Commission raising concerns about whether Imperial's take up of securities complied with the Act.
5. The Commission will hold a hearing on both applications on November 10, 2006.
6. The parties agree that it would be appropriate for the Commission to extend the time by which Imperial must pay for the securities it has taken up until after the Commission has held the hearing and rendered its decision.

The Order

7. With the consent of the parties, and considering that to do so would not be prejudicial to the public interest, the Commission orders under section 114(2)(b) of the Act that the period under section 105(j) for Imperial to pay for the securities it took up on November 2, 2006 is varied by extending it to the later of:
 - November 15, 2006, and
 - two business days after the Commission holds its hearing and renders its decision on the applications.

November 7, 2006

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Robin E. Ford
Commissioner