

2010 BCSECCOM 239

Lions Gate Entertainment Corp.

and

**Icahn Partners LP, Icahn Master Fund LP,
Icahn Partners Master Fund II LP,
Icahn Master Fund Partners III LP, High River Limited Partnership,
Icahn Fund S.àR.L. and Daazi Holding BV**

Securities Act, RSBC 1996, c. 418

Panel	Brent W. Aitken Kenneth G. Hanna Shelley C. Williams	Vice Chair Commissioner Commissioner
Date of application	May 3, 2010	
Date of decision	May 10, 2010	
Submissions made by		
Catherine W. Wade	For Lions Gate Entertainment Corp.	
David J. Selley	For the respondents	

Ruling

- ¶ 1 Icahn Partners LP, Icahn Master Fund LP, Icahn Partners Master Fund II LP, Icahn Master Fund Partners III LP, High River Limited Partnership, Icahn Fund S.àR.L. and Daazi Holding BV (who we refer to as “Icahn”) are engaged a take-over bid for Lions Gate Entertainment Corp.
- ¶ 2 Lions Gate applied under section 114 of the *Securities Act*, RSBC 1996, c. 418 for orders requiring Icahn to comply with the Act and prohibiting Icahn from purchasing any Lions Gate shares until it does so.
- ¶ 3 On April 30, 2010, Icahn extended its bid, scheduled to expire that day, to May 10. In its notice of variation, Icahn stated that the bid would expire at 11:59 p.m. New York time on May 10.

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- ¶ 4 Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* requires that when a bid is extended, the extension period must be not less than 10 days, and the bid must not expire before 11:59 p.m. on the 10th day. In this case, that would mean 11:59 British Columbia time.
- ¶ 5 Upon becoming aware of this error, Icahn promptly clarified by way of news release that the bid would not expire until 11:59 British Columbia time.
- ¶ 6 Lions Gate says we should make the orders because the Icahn variation expires three hours earlier than permitted under MI 62-104.
- ¶ 7 We dismiss the application. Icahn corrected the error promptly and the error caused no prejudice to the Lions Gate shareholders.
- ¶ 8 May 10, 2010

For the Commission

Brent W. Aitken
Vice Chair

Kenneth G. Hanna
Commissioner

Shelley C. Williams
Commissioner