

# 2006 BCSECCOM 300

April 10, 2006

## Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act s. 88 - Cease to be a reporting issuer in BC - Issuer became a reporting issuer *other than* by exchanging its securities with a BC reporting issuer or its shareholders as set out in the item (d) of the definition of “reporting issuer” in section 1(1) of the *Securities Act*; its securities are traded only through a market or exchange outside of Canada - Canadian residents own less than 10% of the issuer's securities and represent less than 10% of the issuer's total number of security holders; the issuer does not intend to do a public offering of its securities to Canadian residents; the issuer will not be a reporting issuer in a Canadian jurisdiction; the issuer is subject to the reporting requirements of US securities laws, and all shareholders receive the same disclosure

## Applicable British Columbia Provisions

*Securities Act*, R.S.B.C. 1996, c. 418, s. 88

In the Matter of  
the Securities Legislation  
of Alberta and British Columbia (the Jurisdictions)

and

In the Matter of  
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of Allied Resources, Inc. (the Filer)

## MRRS Decision Document

## Background

- ¶ 1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for the Filer to cease to be a reporting issuer.

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the British Columbia Securities Commission is the principal regulator for this application, and

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(b) this MRRS decision document evidences the decision of each Decision Maker.

### **Interpretation**

- ¶ 2 Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

### **Representations**

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer's head office is located in Salt Lake City, Utah;
  2. the Filer became listed on the former Vancouver Stock Exchange on August 11, 1981, at which time the Filer became a reporting issuer in British Columbia;
  3. the Filer was subsequently deemed a reporting issuer in Alberta;
  4. the Filer's securities traded on the TSX Venture Exchange until the Filer voluntarily delisted its shares on January 6, 2006;
  5. the Filer's securities are not listed or traded on a Canadian marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
  6. the Filer will continue to maintain the quotation of its common stock on the Over-the-Counter Bulletin Board;
  7. as of February 28, 2006, the Filer had a total of 13 registered and beneficial shareholders in Canada, representing less than 10% of the Filer's total number of shareholders, and holding less than 1.6% of the Filer's outstanding shares;
  8. the Filer is not a reporting issuer in any other Canadian jurisdiction;
  9. the Filer has been a reporting issuer with the SEC since May 1, 2003, is subject to the reporting requirements of the 1934 Act and is not in default of any requirements of the 1934 Act;
  10. the Filer will continue to provide all disclosure materials required by United States securities law to be delivered to its shareholders resident in the United States to its shareholders resident in Canada in the manner and at the time required by United States securities law and United States market requirements;

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11. the Filer's information is also available to shareholders through the SEC website at [www.sec.gov](http://www.sec.gov);
12. the Filer does not intend to do a public offering of its securities to Canadian residents; and
13. the Filer has been made aware that it is in default of certain of its obligations under the Legislation as a reporting issuer, including:
  - (a) annual and interim financial statements from December 31, 1999 to December 31, 2003 were not filed with the Alberta Securities Commission;
  - (b) Oil and Gas Reports for December 31, 2003 and December 31, 2004 were not filed with the Alberta Securities Commission or the British Columbia Securities Commission; and
  - (c) the Filer's auditor is not registered with the Canadian Public Accountability Board.

### **Decision**

- ¶ 4 Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer under the Legislation.

Martin Eady, CA  
Director, Corporate Finance  
British Columbia Securities Commission