

2007 BCSECCOM 544

August 29, 2007

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Securities Act, s. 88 – cease to be a reporting issuer in BC - The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market - The issuer is a capital pool company that completed its qualifying transaction on the exchange by subscribing for units of another company; the issuer has now distributed the units to its shareholders in exchange for its own common shares and is in the process of winding up

Applicable British Columbia Provisions

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

In the Matter of
the Securities Legislation of
Quebec, British Columbia and Alberta
(the “Jurisdictions”)

and

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

and

In the Matter of
Triangle Growth Capital 1 Inc. (“Triangle”)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from Triangle for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that Triangle is deemed to have ceased to be a reporting issuer in the Jurisdictions (the “Request”).

Under the Mutual Reliance Review System for Exemptive Relief Applications (“MRRS”):

- (a) the Autorité des marchés financiers 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

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

Representations

This decision is based on the following facts represented by Triangle :

1. Triangle became a reporting issuer in the Jurisdictions as the result of the issuance by way of a prospectus dated February 22, 2005 of 5,000,000 common shares at a price of \$0.25 per share.
2. The main place of business and the head office of Triangle are located in Montreal, Québec.
3. On December 28, 2006, Triangle has completed its qualifying transaction (the "Qualifying Transaction") within the meaning of Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "TSX-V"), by a \$1,050,000 subscription for 1,750,000 units of Ranaz Corporation ("Ranaz"); each Unit of Ranaz (the "Units") being composed of one common share of Ranaz (the "Common Shares") and one-half of one Common Share purchase warrant; each Common Share purchase warrant confers the right to purchase one Common Share, upon payment of the exercise price of \$0.60 in cash.
4. A special resolution was adopted by the shareholders of Triangle at the special meeting held on February 28, 2007 (the "meeting"), approving the voluntary dissolution of Triangle and the distribution of its assets, including the distribution of the Units to its shareholders.
5. On April 4, 2007, Triangle distributed the Units to its shareholders, on the basis of one Unit for each 3.63 common shares of Triangle held on December 28, 2006.
6. The common shares of Triangle have been delisted from the TSX-V on June 7, 2007.
7. The interest of any holder of common shares of Triangle did not change as a result of the Qualifying Transaction, since the holders of the common shares of Triangle retained their property interest in the common shares of Triangle after the distribution of the Units.

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8. The table below sets forth the number of outstanding common shares of Triangle and the number of registered beneficial holders as of July 23, 2007:

Jurisdictions	Common Shares	Holders
British Columbia	46,500	3
Ontario	199,000	7
Alberta	10,000	1
Québec	3,999,500	186
Total:	4,255,000	197

9. The common shares of Triangle will be cancelled by the effect of the dissolution of Triangle.
10. Following the meeting, Triangle has stopped to exercise any commercial activity of any kind and will be dissolved after the issuance of the order sought, leaving no need to inform its shareholders and the public about the business and financial situation of Triangle.
11. Triangle is not in default of its obligations under the legislation as reporting issuer.
12. Triangle has no other outstanding security, including debt security, other than common shares.
13. Triangle does not have any of its securities being traded in a marketplace, as defined in *Regulation 21-101 respecting marketplace operation*.
14. Triangle do not intend to make any distribution of its securities to the public in Canada.

Decision

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 Request is granted.

Jean St-Gelais
Président-directeur général