

2005 BCSECCOM 483

July 6, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act, s. 88 - An order deeming the issuer to have ceased to be a reporting issuer - 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 investment trust in the process of winding up; the issuer has made a final distribution of assets to unitholders and received its final tax clearance

Applicable British Columbia Provisions

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

In the Matter of
the Securities Legislation
of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and
Labrador, Ontario, Prince Edward Island and Saskatchewan (the Jurisdictions)

and

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

and

In the Matter of The Health Care and Biotechnology Venture Fund (the Filer)

MRRS Decision Document

Background

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) that the Filer be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS Decision Document evidences the decision of each Decision Maker.

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Interpretation

Defined terms in this MRRS Decision Document have the meanings given to them in National Instrument 14-101 Definitions, unless otherwise defined.

Representations

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

1. The Filer was established under the laws of the Province of Ontario pursuant to a Declaration of Trust on January 17, 1992, as a closed-end investment trust with a term ending February 28, 2004.
2. Upon application by the Filer, and in anticipation of its imminent wind-up, the Filer's trust units were delisted from the Toronto Stock Exchange on August 4, 2004.
3. The Filer is a reporting issuer or the equivalent in the Jurisdictions and is not in default of any of its reporting issuer or equivalent obligations under the Legislation.
4. The Filer holds no assets other than cash reserved for the costs of winding up.
5. In April 2004, the Canada Customs and Revenue Agency issued a final tax clearance certificate to the Filer, which indicated that the Filer had discharged all of its tax liabilities.
6. In April 2005, the Trustees of the Filer resolved that an application be made to all Jurisdictions to cease being a reporting issuer and that the Filer be deemed to have terminated upon the later of it ceasing to be a reporting issuer and the date of the final distribution (the Trustees' Resolution).
7. As of April 11, 2005, the Filer had approximately 2,000 outstanding unitholders. After the Requested Relief is granted, in accordance with the Trustees' Resolution, the Filer will be deemed to have terminated, and there will be no outstanding units or unitholders.
8. A final cash distribution to unitholders of the Filer was made on May 3, 2005.
9. No securities of the Filer are currently traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation.
10. The Filer does not intend to seek public financing by way of an offering of its securities.

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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 under the Legislation.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

Wendell S. Wigle, Q.C.
Commissioner
Ontario Securities Commission

Suresh Thakrar FICB
Commissioner
Ontario Securities Commission