

2011 BCSECCOM 458

September 28, 2011

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* - Securities Act s. 88 Cease to be a reporting issuer in BC - The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer falls within the definition of “closely held reporting issuer” contained in BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* as the securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market

Applicable British Columbia Provisions

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

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

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Terra Ventures Inc.
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a British Columbia corporation incorporated March 16, 2000, under the provisions of the *Company Act* (British Columbia), changed its name to Terra Ventures Inc. on June 11, 2004, and is governed by the *Business Corporations Act* (British Columbia) (BCBCA);
 2. the head office of the Filer is located at Suite 1750 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2;
 3. the Filer is a reporting issuer in the Provinces of British Columbia and Alberta;
 4. effective August 5, 2011, all of the Filer's outstanding common shares were acquired by Hathor Exploration Limited by way of a plan of arrangement under the provisions of the BCBCA; as a result, the outstanding securities of the Filer are owned by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total;
 5. the common shares were delisted from the TSX Venture Exchange at the close of trading on August 8, 2011 and as a result no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
 6. the Filer has no current intention to seek public financing by way of offering securities;
 7. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer except for other than its obligation to file on or before August 29, 2011 annual financial statements for the interim period ended May 31, 2011 and accompanying management's discussion and analysis as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and

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related certifications of such financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

8. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wanted to avoid the minimum 10 day waiting period under that instrument; and
9. the Filer is not eligible to use the simplified procedure under CSA Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia and is in default of certain filing obligations under the Legislation as described in paragraph 7 above.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the Decision meets the test set out in the Legislation for the Decision Maker to make the Decision.

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

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