

2009 BCSECCOM 754

December 1, 2009

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act*, s. 88 – *cease 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 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
Ontario, Alberta and British Columbia
(the “Jurisdictions”)

and

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

and

Software Growth Inc.
(the “Filer”)

Decision

Background

The securities regulatory authority in each of the Jurisdictions (the “Decision Maker”) 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 under the Legislation in each of the Jurisdictions (the “Requested Relief”).

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

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

2009 BCSECCOM 754

- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. the Filer was incorporated on February 20, 2006 pursuant to the provisions of the *Business Corporations Act* (Ontario);
2. the Filer's head office address is located at 20 Holly Street, Toronto, Ontario M4B 3S1;
3. the Filer is not eligible to use the simplified procedure of CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* and B.C. Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* as it has more than 50 shareholders in Canada;
4. the Filer currently has 3,250,000 common shares issued and outstanding held by approximately 159 shareholders;
5. at an annual and special meeting of shareholders of the Filer held on August 19, 2009, holders of 100% of the common shares of the Filer represented at the meeting voted in favour of a special resolution to voluntarily dissolve the Filer;
6. the Filer has no active business, has satisfied all of its liabilities and distributed all of its assets and proposes to dissolve in accordance with the Exchange Bulletin and as approved by the shareholders of the Filer;
7. effective September 1, 2009, the securities of the Filer have been delisted for trading on the Exchange. As such, no securities of the Filer will be traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
8. all issued and outstanding securities of the Filer will be cancelled upon the dissolution of the Filer;
9. the Filer will not be a reporting issuer or the equivalent in any jurisdiction immediately following the granting of the Requested Relief; and

2009 BCSECCOM 754

10. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer.

Decision

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 Maker under the Legislation is that the Requested Relief is granted.

Margot C. Howard
Commissioner
Ontario Securities Commission

Paulette Kennedy
Commissioner
Ontario Securities Commission