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March 4, 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 - Issuer became a reporting issuer *other than* by exchanging its securities with a BC reporting issuer or its shareholders as set out in 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 the securities laws of an acceptable foreign jurisdiction and all shareholders receive the same disclosure; the issuer is subject to a cease trade order

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
Global Immune Technologies 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).

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

- (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 was incorporated as a British Columbia company on September 18, 1985;
 2. the Filer's domicile was changed to the state of Wyoming, USA on February 28, 2006;
 3. the Filer was dissolved by way of a voluntary dissolution under the *Business Corporations Act* (British Columbia) on June 2, 2006;
 4. the head office of the Filer is located at Avenida Jaime III, 25 1-B, 07012 Palma de Mallorca, Spain;
 5. the Filer is a reporting issuer in the Jurisdictions;
 6. the Filer is a development stage company;
 7. the Filer's shares common shares are currently quoted on the Pink OTC Markets;
 8. the Filer is not subject to BC Instrument 51-509 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
 9. the securities of the Filer are currently subject to a cease trade order dated August 11, 2005 (the BC Cease Trade Order) made under subsection 164(1) of the *Securities Act*, R.S.B.C., 1996, c. 418 (the BC Act) by the Executive Director of the British Columbia Securities Commission (the BCSC) directing that all trading in the securities of the Filer cease until it files the required

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records and the Executive Director of the BCSC revokes the BC Cease Trade Order;

10. the BC Cease Trade Order was issued because the Filer had not filed a comparative financial statement for its financial year ended March 31, 2005, as required under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), and had not filed Form 51-102F1 *Management's Discussion and Analysis* for the periods ended September 30, 2004 and March 31, 2005, as required under Part 5 of NI 51-102;
11. the securities of the Filer are also currently subject to a cease trade order dated March 5, 2007 (the Alberta Cease Trade Order) made under section 33.1 of the *Securities Act*, R.S.A. 2000, c. S-4 (the Alberta Act) by the Executive Director of the Alberta Securities Commission (the BCSC) directing that all trading in the securities of the Filer cease until further order of the ASC or until the Alberta Cease Trade Order has been revoked or varied;
12. the Alberta Cease Trade Order was issued because the Filer had not filed a annual audited financial statements for the year ended March 31, 2006, interim unaudited financial statements for the interim periods ended on December 31, 2005, June 30, 2006, September 30, 2006 and December 31, 2006, as required under section 146 of the Alberta Act;
13. the Filer's authorized capital consists of 500,000,000 shares of common stock;
14. as of October 1, 2010, there were 16,195,645 outstanding common shares of the Filer;
15. of the issued and outstanding common shares, 361,643 common shares are held by 17 shareholders in British Columbia, 19,800 common shares are held by 1 shareholder in Alberta, and 1,015 common shares are held by 2 shareholders in Ontario;
16. of the issued and outstanding common shares, 745,568 common shares are held beneficially by the Canadian Depository for Securities (CDS shares);
17. as a result, the maximum number of common shares that could be held by shareholders in Canada is 1,128,026 common shares representing 6.96% of the Filer's issued and outstanding common shares;
18. the Filer is unable to ascertain the residence of the holders of the CDS shares;
19. the Filer's only outstanding securities are the common shares;

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20. no securities of the Filer are listed, traded or quoted for trading on any “marketplace” in Canada (as defined in National Instrument 21-101 *Marketplace Operation*), and the Filer does not currently intend to have any of its securities listed, traded or quoted on such a marketplace in Canada;
21. the defaults in failing to file the required continuous disclosure that led to the issuance of the Alberta Cease Trade Order and the BC Cease Trade Order remain;
22. the Filer is also in default of the requirements to file all other continuous disclosure, including any financial statements and management’s discussion and analysis as required by NI 51-102, and any related certifications, since the issuance of the Ontario Cease Trade Order and the BC Cease Trade Order;
23. except for the defaults described in representations 21 and 22, the Filer has complied with applicable securities legislation, regulations and instruments;
24. the Filer has no current intention to seek public financing by way of offering of securities;
25. the Filer has undertaken to continue to provide all disclosure materials required by applicable US securities laws to be delivered to its shareholders resident in the US to its shareholders resident in Canada in the manner and at the time required by applicable US securities laws and US market requirements;
26. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-102 *Voluntary Surrender of Reporting Issuer Status* (the BC Instrument) in order to avoid the 10-day waiting period under the BC Instrument;
27. the Filer is not be eligible to use the simplified procedure under CSA Staff 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 because it is in default of certain filing obligations under the Legislation as described in representations 21 and 22 above;
28. if the Exemptive Relief Sought is granted, the Filer will no longer be a reporting issuer or equivalent in any jurisdiction in Canada; and
29. the Filer has been advised by staff of the ASC that the Alberta Cease Trade Order will be revoked concurrently upon the grant of the Exemptive Relief

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Sought, and the Filer has been advised by staff of the BCSC that the BC Cease Trade Order will be revoked concurrently upon the grant of the Exemptive Relief Sought.

Decision

- ¶ 4 The Decision Maker is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make this decision.

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

Martin Eady, C.A.
Director, Corporate Finance
British Columbia Securities Commission