

# 2010 BCSECCOM 289

May 17, 2010

## Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act*, s. 88 - 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  
Ontario, 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  
Vault Minerals Inc.

(the “Filer”)

Decision

## Background

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 Ontario 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**

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 is a corporation amalgamated under the *Business Corporations Act* (Ontario) (“OBCA”) on April 20, 2010. The predecessor of the Filer, also Vault Minerals Inc. (the “Predecessor”), was amalgamated under the OBCA on January 1, 2006.
2. The Filer is a reporting issuer in the provinces of Alberta, British Columbia and Ontario.
3. The Filer’s registered and head offices are located in Ontario.
4. On April 20, 2010, the Predecessor, Queenston Mining Inc. (“Queenston”) and 2236019 Ontario Inc. (“Subco”), a wholly owned subsidiary of Queenston, entered into an amalgamation agreement and the Predecessor and Subco were amalgamated (the “Amalgamation”).
5. As a result of the Amalgamation, the Filer became a wholly-owned subsidiary of Queenston.
6. The Filer’s authorized capital consists of an unlimited number of common shares, of which 100 common shares are issued and outstanding and held by Queenston.
7. The Predecessor’s common shares were delisted from the TSX Venture Exchange on April 23, 2010.
8. No securities of the Filer are currently traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* and the Filer has no current intention to seek public financing by way of an offering of securities.

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9. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except that it did not file, on or before April 30, 2010, the following documents on SEDAR: (a) audited annual financial statements for the year ended December 31, 2009 (the “Annual Financial Statements”); (b) management’s discussion and analysis relating to the Annual Financial Statements; and (c) certificates required to be filed in respect of the Annual Financial Statements under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*.
10. The Filer did not surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the “BC Instrument”) in order to avoid the 10-day waiting period under the BC Instrument.
11. The Filer is not 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 in default of certain filing obligations under the Legislation as described in paragraph 9 above.
12. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer in any jurisdiction in Canada.

### **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 Makers under the Legislation is that the Exemptive Relief Sought is granted.

Mary Condon  
Commissioner  
Ontario Securities Commission

Wesley Scott  
Commissioner  
Ontario Securities Commission