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Headnote

The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market - The issuer became a reporting issuer as a result of it being a reporting company under the Company Act; the issuer's shares have never been traded on any stock exchange; there is no market for its shares; it does not intend to list its securities on any exchange or market; it does not intend to seek public financing; the issuer's shareholders never expected to receive the information given to shareholders of a public company and have approved of the issuer making the exemption application; the shareholders will receive disclosure materials required under corporate law

A not-for-profit issuer wants to offer securities - A not-for-profit issuer issues its securities to investors who acquire them for reasons other than the anticipation of financial gain; the securityholders will receive disclosure materials required under corporate law similar to the financial and resale disclosure provided in an information statement

Exemption Order

Mount Brenton Golf Course Ltd.

Sections 48, 76 and 88 of the *Securities Act*, R.S.B.C. 1996, c.418

Background

- ¶ 1 Mount Brenton Golf Course Ltd. (the Company) has applied for an exemption from the requirements to be registered to trade and to file and obtain receipts for a preliminary prospectus and prospectus in sections 34(1)(a) and 61 of the Act (the registration and prospectus requirements) for certain intended trades of its Class "B" Common Shares.
- ¶ 2 The Company has also applied for an order under section 88 of the Act to be deemed to have ceased to be a reporting issuer.

Representations

- ¶ 3 The Company represents that:
1. the golf course business carried on by the Company began as Mount Brenton Golf Club, a society under the British Columbia Societies Act in 1948;
 2. it was incorporated under the laws of British Columbia in 1973 under the 1960 British Columbia *Company Act*;

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3. pursuant to BC Instrument 14-502, it is designated to be a reporting issuer under the Act as a result of being a reporting company under the 1996 British Columbia *Company Act* as of October 31, 1989;
4. it is a not-for-profit issuer, run essentially by volunteers, that runs and maintains a golf course (the Mount Brenton Golf Course) in a small community on Vancouver Island which caters to both shareholders, who become members of the golf course, and the general public;
5. its authorized share capital consists of 500 Class “A” common shares and 4,500 Class “B” common shares of which 323 Class “A” shares and 532 Class “B” shares are currently issued and outstanding to a total of 855 shareholders;
6. 670 of the 680 shareholders for which it has current contact information are located in British Columbia;
7. it has no other securities, including debt securities, outstanding;
8. its shares have never been traded on any stock exchange;
9. there is no market for its shares in Canada or elsewhere;
10. it does not intend to list its securities on any exchange or market;
11. it does not intend to seek public financing by way of an offering of its securities;
12. at a meeting of shareholders of the Company on May 5, 2008, the shareholders authorized management of the Company to make an application for the Company to cease to be a reporting issuer; and
13. all of its shareholders will continue to be provided with the audited financial statements and other materials required to be provided under the British Columbia *Business Corporations Act* including the Statutory Reporting Company Provisions which are included in the Company’s Articles as Appendix “A”.

Order

¶ 4 Because it is not prejudicial to the public interest, the Commission orders that:

1. under sections 48 and 76 of the Act, the prospectus and registration requirements shall not apply to the intended trades:

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- (a) of the Class “B” common shares of the Company to members of the public interested in becoming members of the Mount Brenton Golf Course; and
- (b) the issuance of the Class “B” common shares pursuant to article 27.1(8) of the Company’s Articles,

provided that:

- (c) no part of the Company’s net earnings benefit any shareholder of the Company and no commission or other remuneration is paid in connection with the sale, repurchase or transfer of the Class “B” shares; and
 - (d) the Company delivers to each purchaser a copy of this order and a copy of the most recent disclosure referred to in paragraph 13 above, before it distributes the Class “B” common shares of the Company to the purchaser; and
2. the Company is deemed to have ceased to be a reporting issuer under section 88 of the Act.

¶ 5 June 5, 2008

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