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### Headnote

Relief from prospectus requirement for resales of securities acquired under an exempt take over bid in accordance with MI 45-102

### Exemption Order

**Marianne Campbell**

### Section 76 of the *Securities Act*, R.S.B.C. 1996, c. 418

#### Background

- ¶ 1 Marianne Campbell applied for an exemption from the requirement to file and obtain receipts for a preliminary prospectus and prospectus in section 61 of the Act (the prospectus requirement) for certain intended trades.

#### Representations

- ¶ 2 Marianne Campbell represents that:
1. CCS Income Trust is an open-end unincorporated investment trust governed by the laws of Alberta, and is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador;
  2. trust units of CCS Income Trust (trust units) are traded on the TSX;
  3. HAZCO Environmental Services Ltd. (HAZCO) is a corporation subsisting under the *Business Corporations Act* (Alberta);
  4. CCS Income Trust, through an indirect acquisition subsidiary, made an exempt take-over bid and acquired (the acquisition) all the outstanding HAZCO shares in exchange for cash, promissory notes and 1,096,224 trust units, and the assumption of certain debt of HAZCO;
  5. of HAZCO's 11 direct and indirect shareholders prior to the acquisition, only Marianne Campbell is resident in British Columbia, the rest are resident in Alberta;
  6. the first trade in trust units issued to all other HAZCO shareholders under the acquisition will be subject to section 2.6 of Multilateral Instrument 45-102 *Resale of Securities* (MI 45-102), which imposes only a seasoning period;

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7. the first trade in trust units issued to Marianne Campbell under the acquisition will be subject to section 2.5 of MI 45-102, which imposes a four-month hold period.

### **Order**

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders, under section 76 of the Act, that any trade by Marianne Campbell in trust units acquired under the acquisition is exempt from the prospectus requirement provided that the conditions in section 2.6 of MI 45-102 are satisfied.

- ¶ 4 January 4, 2005

Noreen Bent  
Manager