

# 2010 BCSECCOM 384

June 16, 2010

## 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  
Alberta, British Columbia, Manitoba, Ontario and Saskatchewan  
(collectively, the “Jurisdictions”)

and

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

and

TayCon Capital Corporation  
(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

## 2010 BCSECCOM 384

- (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 May 3, 2006 pursuant to the provisions of the *Business Corporations Act* (Ontario).
2. The Filer's head office address is located at 62 Marilyn Street, Caledon, Ontario L7C 1H5.
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.
4. The Filer currently has 4,236,996 common shares issued and outstanding held by approximately 200 shareholders.
5. At a special meeting of shareholders of the Filer held on March 31, 2010 (the "Meeting"), 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. The Filer's common shares were listed and posted for trading on the TSX Venture Exchange under the symbol "TYCP" on November 8, 2007. The Filer's common shares were delisted from trading on the TSX Venture Exchange effective as of the close of business on April 12, 2010.
8. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

## 2010 BCSECCOM 384

9. The Filer has no current intention to seek public financing by way of private placement or a public offering of securities.
10. All issued and outstanding securities of the Filer will be cancelled upon the dissolution of the Filer.
11. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer.
12. The Filer is applying for a decision that it is not a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer.
13. The Filer will not be a reporting issuer or the equivalent in any jurisdiction immediately following the granting of the Requested Relief.

### **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.

Kevin J. Kelly  
Commissioner  
Ontario Securities Commission

James D Carnwath  
Commissioner  
Ontario Securities Commission