

# 2012 BCSECCOM 428

November 14, 2012

## **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 - 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 Legislative Provisions**

*Securities Act*, R.S.B.C. 1996, c. 418, s. 88

In the Matter of  
the Securities Legislation of  
British Columbia, Alberta and Ontario  
(the Jurisdictions)

and

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

and

In the Matter of  
La Mancha Resources Inc.  
(the Filer)

## Decision

## **Background**

- ¶ 1 The securities regulatory authority or regulator 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 is not a reporting issuer in the Jurisdictions (the Exemption Relief Sought).

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

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(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* and Multilateral Instrument 11-102 *Passport System* 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 is a corporation governed by the *Business Corporations Act* (British Columbia) with its registered and record office located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia, Canada V6C 0A3 and its head office located in Montreal, Quebec; the Filer is not a reporting issuer or the equivalent in Quebec and therefore does not require the Exemption Relief Sought in Quebec;
  2. the Filer is a reporting issuer in the Jurisdictions;
  3. the Filer is authorized to issue an unlimited number of common shares without par value (the Shares);
  4. Weather Investments II S.a.r.l. through its indirect wholly-owned subsidiary, 0944289 B.C. Ltd. (the Offeror), made an offer (the Offer) to acquire all of the Shares at a price of \$3.50 per Share; on September 10, 2012, the Offeror acquired a total of 141,289,646 Shares pursuant to the Offer, representing approximately 98.99%, of the outstanding Shares on a fully diluted basis;
  5. the Filer's issued and outstanding share capital immediately prior to the Offer was 142,725,850 Shares;
  6. as the Offer was accepted by holders of more than 90% of the Shares (other than Shares held by the Offeror and its affiliates and associates at the date of the Offer), the Offeror exercised its rights under the compulsory acquisition provisions (the Compulsory Acquisition) of the *Business Corporations Act* (British Columbia) to acquire all remaining outstanding Shares; a notice of compulsory acquisition was mailed to all remaining holders of Shares and the Compulsory Acquisition closed on November 12, 2012 at which time the Filer became a wholly-owned subsidiary of the Offeror;
  7. the Shares of the Filer were de-listed from TSX on November 12, 2012;

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8. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
9. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
10. the Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
11. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer;
12. the Filer has no current intention to seek public financing by way of an offering of securities;
13. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wants to avoid the 10-day waiting period under that Instrument;
14. the Filer is not eligible to use simplified procedure under CSA 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
15. the Filer, upon granting the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

### **Decision**

- ¶ 4 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 Exemption Relief Sought is granted.

Peter Brady  
Director, Corporate Finance  
British Columbia Securities Commission