

2009 BCSECCOM 483

August 25, 2009

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
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario,
Quebec, New Brunswick, Nova Scotia, Prince Edward Island
and Newfoundland and Labrador
(the Jurisdictions)

and

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

and

In the Matter of
Canadian Revolving Auto Floorplan Trust
(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 Applicant is not a reporting issuer (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 special purpose trust created pursuant to a declaration of trust made as of November 13, 2001 under the laws of the Province of Ontario, the beneficiary of which is a charity registered under the *Income Tax Act* (Canada).
2. The issuer trustee is Montreal Trust Company of Canada, which carries out its administrative functions as issuer trustee at 100 University Avenue, 9th Floor, North Tower, Toronto, ON M5J 2Y1.
3. The Filer carries on the business of (i) purchasing from Chrysler Financial Services Canada Inc. undivided co-ownership interest (each a Co-Ownership Interest) in a revolving pool of receivables originating from a portfolio of revolving floorplan financing arrangements with various automobile dealers of Chrysler Canada Inc. and other automobile manufacturers, the related security and other related assets, (ii) financing the purchase of Co-Ownership Interests, and (iii) engaging in related activities.
4. The purchase by the Filer of Co-Ownership Interests has been financed by the Filer issuing asset-backed notes (AB Notes) pursuant to a trust indenture dated December 18, 2001 (the Trust Indenture), and supplemental indentures particular to each series of asset-backed notes.
5. On August 17, 2009, the outstanding AB Notes were repaid in full.
6. The Filer did not use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* (CSA Staff Notice 12-307), in order to avoid the minimum 10-day waiting period under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (which is one of the simplified procedure criteria under CSA Staff Notice 12-307) and to obtain a decision on or before August 30, 2009, being the deadline

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for the filing of its interim financial statements for the interim period ended June 30, 2009, management's discussion & analysis relating to that interim period and interim certificates relating thereto.

7. The Filer is a reporting issuer in each of the provinces of Canada.
8. The Filer has applied for a decision that it is not a reporting issuer in all of the Jurisdictions in which it is currently a reporting issuer.
9. The Filer has no outstanding securities, including debt securities, in any Jurisdiction in Canada.
10. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
11. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer.

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.

Michael Brown
Assistant Manager, Corporate Finance
Ontario Securities Commission