

2005 BCSECCOM 207

April 1, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Securities Act, s. 1(1) – Designation as a reporting issuer – an issuer wants to be designated as a reporting issuer – the issuer filed an application under BC Policy 12-601 Designation as a Reporting Issuer (Extra provincial issuer); issuer filed all of the documents required to be filed with the application, issuer has been a reporting issuer in Ontario for at least 12 months; issuer's common shares are listed on the TSE

Securities Act, s. 169 – Confidentiality – confidentiality of application and decision granted for limited period of time

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 1(1), 169(4)

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Nova Scotia and Newfoundland and Labrador (the
Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Ivernia Inc. (the Filer)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) declaring it to be a reporting issuer in the Jurisdictions.

Under the Mutual Reliance Review System for Exemptive Relief Applications (MRRS):

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- (a) the British Columbia Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this Decision unless they are otherwise defined in this Decision.

Representations

This Decision is based on the following facts represented by the Filer:

1. The Filer was incorporated as Ivernia West Inc. under the *Business Corporations Act* (New Brunswick) on June 16, 2000 and is a valid and subsisting corporation; the Filer changed its corporate name to Ivernia Inc. effective June 30, 2004;
2. the Filer became a reporting issuer in Ontario by filing a non-offering prospectus for which a receipt was issued by the Ontario Securities Commission on December 15, 2000;
3. the Filer became a reporting issuer in Quebec by order of the Autorité des Marchés Financiers effective March 16, 2004;
4. the authorized share capital of the Filer consists of an unlimited number of common shares (Common Shares) and an unlimited number of preference shares, of which 68,571,180 Common Shares and no preference shares were issued and outstanding as at March 18, 2005;
5. the Common Shares are listed and posted for trading on the Toronto Stock Exchange;
6. the Filer is in compliance with all of the continuous disclosure requirements of the securities legislation in Ontario and Quebec;
7. the Filer has designated each of the Jurisdictions as recipients on the System for Electronic Document Analysis and Retrieval (SEDAR) and therefore the most recent two years of the Filer's disclosure record are available in the Jurisdictions on the SEDAR website;
8. the Filer wishes to be declared a reporting issuer in the Jurisdictions so that it will be eligible to make a short form prospectus distribution in the

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Jurisdictions under National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101).

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The Decision of the Decision Makers under the Legislation is that:

- (a) the Filer be declared a reporting issuer in each of the Jurisdictions; and
- (b) the Decision Makers will keep confidential the application for this Decision and this Decision until the earlier of:
 - (i) the date the Filer obtains a receipt for a preliminary short form prospectus under NI 44-101; and
 - (ii) April 8, 2005.

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