

2009 BCSECCOM 427

July 29, 2009

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 more than 50 persons; the issuer's securities are not traded through any exchange or market - The Filer has less than 10% of its shares that are held by a small number of persons that are not closely connected with the Filer; the Filer's shares are effectively closely held; the Filer demonstrated that its shareholders were informed of the consequences of ceasing to be a reporting issuer; the Filer's securities are not traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*; the Filer has a de minimus connection to BC

Applicable British Columbia Provisions

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

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

and

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

and

In the Matter of
Rocky Old Man Energy Inc.
(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 filer is not a reporting issuer and that any trade in the Filer's securities shall be deemed to be a distribution under the Legislation (the Relief Sought).

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Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Alberta 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 was formed by articles of incorporation under the *Business Corporations Act* (Alberta) on May 25, 2001.
2. The head office of the Filer is located in Calgary, Alberta.
3. The Filer is a reporting issuer in the provinces of Alberta and British Columbia.
4. The Filer issued shares to the public pursuant to a prospectus dated August 27, 2001 and since that date has issued no additional shares to the public.
5. The Filer has 17,035,972 common shares issued (Common Shares) and has no other outstanding securities.
6. The Common Shares are beneficially owned by approximately 112 security holders, 82 of which are related to the Filer's directors. The remaining 30 security holders are unrelated to the Filer's directors and reside in the following jurisdictions: 19 in Alberta, 5 in British Columbia, 4 in Ontario, 1 in Saskatchewan and 1 in the United States of America.
7. The Filer's securities were de-listed from the TSX Venture Exchange effective May 15, 2009.
8. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

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9. At a special meeting of the Filer's security holders held June 22, 2009, 98.9% of security holders that voted supported a motion authorising the Filer's directors to make the current application.
10. On July 22, 2009, the Filer's articles of incorporation were amended to restrict the transfer of the Common Shares.
11. The Filer has no current intention to seek public financing by way of an offering of securities.
12. The Filer is not in default of any of its obligations under the Act as a reporting issuer.
13. The Filer is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently 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 Relief Sought is granted.

Blaine Young
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