

2002 BCSECCOM 407

Headnote

Mutual Reliance Review System for Exemptive Relief Application - relief from the requirement to send an information circular by prepaid mail, subject to certain conditions

Applicable British Columbia Provisions

National Policy Statement 41 *Shareholder Communication*

**IN THE MATTER OF THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, MANITOBA, ONTARIO,
SASKATCHEWAN, QUEBEC AND NEW BRUNSWICK**

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF BRADSTONE EQUITY PARTNERS, INC.,
GLENEX INDUSTRIES, INC., PERUVIAN GOLD LIMITED AND
STOCKSCAPE.COM TECHNOLOGIES INC.**

MRRS DECISION DOCUMENT

- ¶ 1 WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Manitoba, Ontario, Saskatchewan, Quebec and New Brunswick (the “Jurisdictions”) has received an application from Bradstone Equity Partners, Inc. (“Bradstone”), Glenex Industries Inc. (“Glenex”), Peruvian Gold Limited (“Peruvian”) and Stockscape.com Technologies Inc. (“Stockscape”) (collectively, the “Filers”) for a decision under the securities legislation, regulations, rules and/or policies of the Jurisdictions (the “Legislation”) that the requirement contained in the Legislation to deliver printed copies of the complete Joint Information Circular to their respective registered and non-registered shareholders shall not apply to the Filers in connection with their proposed plan of arrangement (the “Arrangement”);

2002 BCSECCOM 407

- ¶ 2 AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the British Columbia Securities Commission is the principal regulator for this application;
- ¶ 3 AND WHEREAS the Filers have represented to the Decision Makers that:
1. Glenex is a company incorporated under the *Company Act* (British Columbia); Glenex’s head office is located in Vancouver, British Columbia; Glenex is a reporting issuer in the Provinces of British Columbia and Alberta and is up to date with all its filings under the Legislation in British Columbia and Alberta and the *Company Act* (British Columbia);
 2. Peruvian is a company incorporated under the *Company Act* (British Columbia); Peruvian’s head office is located in Vancouver, British Columbia; Peruvian is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and is up to date with all its filings under the Legislation in British Columbia, Alberta and Ontario and the *Company Act* (British Columbia);
 3. Stockscope.com is a company incorporated under the *Company Act* (British Columbia); Stockscope’s head office is located in Vancouver, British Columbia; Stockscope is a reporting issuer in the Provinces of British Columbia and Alberta and is up to date with all its filings under the Legislation in British Columbia and Alberta and the *Company Act* (British Columbia);
 4. Bradstone is a company incorporated under the *Business Corporations Act* (Alberta); Bradstone’s head office is located in Vancouver, British Columbia; Bradstone is a reporting issuer in the each of the Jurisdictions and is up to date with all its filings under the Legislation and the *Business Corporations Act* (Alberta);
 5. in connection with the proposed Arrangement, each of the Filers will be calling a special or extraordinary shareholders’ meeting to approve the Arrangement;
 6. in order to reduce the costs associated with convening separate annual shareholders’ meetings, three of the Filers, Bradstone, Peruvian and Stockscope, plan to hold their 2002 annual general meetings concurrently with the special or extraordinary meetings called to approve the Arrangement, and to include the information and documentation statutorily required to be sent to shareholders in connection with the respective annual general meetings with, and as part of, the Joint Information Circular;

2002 BCSECCOM 407

7. collectively, the Filers will be required to mail over 16,000 copies of the Joint Information Circular, estimated to be over 300 pages in length, to shareholders in connection with the special and extraordinary general meetings; a majority of the Filers' shareholders hold less than 1,000 shares and the Filers have estimated that the costs per shareholder of printing and mailing the Joint Information Circular will exceed the current market value of the holdings of as many as 500 of the Filers' shareholders; and
 8. having regard to the provisions of National Policy 11-201 *Delivery of Documents by Electronic Means* relating to the electronic delivery or access to a document, the Filers will ensure that:
 - (a) their respective shareholders receive written notice, by mail, that the Joint Information Circular is electronically available to them;
 - (b) their shareholders are provided with a summary of the Joint Information Circular (the "Summary") that contains a succinct and clear outline of the Arrangement proposed, with references to where and how the full text of the Joint Information Circular may be accessed electronically or provided to the shareholder in printed form, free of charge;
 - (c) their shareholders have access to the Joint Information Circular, either electronically through one or more websites designated in the notice referred to in paragraph (a) or by making request of one of the Filers or their respective transfer agents, for a printed copy of the document, free of charge; and
 - (d) the Joint Information Circular available electronically to shareholders is identical in its content to the printed copy of that document;
- ¶ 4 AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
- ¶ 5 AND WHEREAS 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;
- ¶ 6 THE DECISION of the Decision Makers under the Legislation is that the requirement contained in the Legislation to deliver printed copies of the complete Joint Information Circular to their respective registered and non-registered shareholders shall not apply to each of the Filers, as applicable, in connection with the proposed Arrangement, provided that the Filers ensure that in connection with

2002 BCSECCOM 407

the preparation and mailing of the meeting materials associated with the Filers' special and extraordinary general meetings:

- (a) printed copies of the respective notice of special or extraordinary meeting, the Summary and form of proxy are delivered to the Filers' shareholders by mail, which notice states that the Joint Information Circular is available to them electronically or in its printed form;
- (b) the Filers' shareholders are provided with access to the Joint Information Circular
 - (i) electronically, through the websites designated in the notice referred to in paragraph (a); or
 - (ii) in its printed form, by making request of one of the Filers or their respective transfer agents, and where such request is made, a printed copy is provided free of charge; and
- (c) the Joint Information Circular available electronically to shareholders is identical in its content to the printed copy of that document.

¶ 7 DATED this 17th day of May, 2002.

Derek E. Patterson
Acting Director