



Citation: 2022 BCSECCOM 384

Partial Revocation Order

0755461 B.C. Ltd. (formerly, Pro Minerals Inc.)

Section 171 of the *Securities Act*, R.S.B.C. 1996, c. 418

- ¶ 1 On September 10, 2013, the Executive Director issued an order (the BC Cease Trade Order) under section 164 of the Securities Act, R.S.B.C. 1996, c. 418 (the Act) that all trading in the securities of 0755461 B.C. Ltd. (formerly, Pro Minerals Inc.) (the Issuer) cease until it files the required records referred to in the BC Cease Trade Order.
- ¶ 2 The Issuer has applied to the Executive Director under section 171 of the Act for a partial revocation of the BC Cease Trade Order to permit certain trades in connection with the issuance of securities as described below.
- ¶ 3 The Issuer represented to the Commission that:
1. The Issuer was incorporated pursuant to the *Business Corporations Act* (British Columbia) on April 21, 2006 and was dissolved on October 5, 2015. On April 19, 2022, the Issuer was restored under the *Business Corporations Act* (British Columbia) as 0755461 B.C. Ltd.
 2. The Issuer's head office is located at 833 Seymour Street, Suite 3606, Vancouver, British Columbia V6B 0G4.
 3. The Issuer is a reporting issuer in British Columbia, Alberta, Ontario and Quebec and is not a reporting issuer in any other jurisdiction.
 4. The Issuer currently does not hold any assets of value and has ceased to carry on an active business.
 5. The Issuer's authorized share capital consists of unlimited common shares (Common Shares). The Issuer currently has 73,643,467 Common Shares issued and outstanding. Other than the issued and outstanding Common Shares, the Issuer has no securities outstanding.
 6. The Issuer's securities are not listed on any stock exchange or quotation system.



7. The BC Cease Trade Order was issued as a result of the Issuer's failure to file the following continuous disclosure materials: (i) a comparative financial statement for its financial year ended April 30, 2013, and (ii) a Form 51-102F1 *Management's Discussion and Analysis* for the period ended April 30, 2013.
8. In addition to the BC Cease Trade Order, the Issuer's securities are also subject to a cease trade order dated December 6, 2012 issued by the Alberta Securities Commission (the AB Cease Trade Order), a cease trade order dated September 24, 2012 issued by the Ontario Securities Commission (the ON Cease Trade Order), and a cease trade order dated September 25, 2012 issued by the Autorité des Marchés Financiers (the AMF Cease Trade Order, together with the BC Cease Trade Order, the AB Cease Trade Order and the ON Cease Trade Order, collectively the Cease Trade Orders).
9. The Issuer is seeking a partial revocation of the BC Cease Trade Order to be able to complete a private placement in British Columbia, Ontario and other provinces for aggregate gross proceeds of up to \$100,000 (the Private Placement) by way of (i) the issuance of 74,850,299 Common Shares at a price of \$0.000668 per Common Share, and (ii) an offering of unsecured convertible debentures (the Unsecured Debentures) in the principal amount of up to \$50,000 convertible into Common Shares at a conversion price of \$0.000668 per Common Share, with each Unsecured Debenture to be issued in the principal amount of \$1,000, bearing interest at an annual rate of 10% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance. The Unsecured Debentures will not be convertible until a full revocation of the Cease Trade Orders is granted.
10. The Issuer has also filed an application for a partial revocation of the ON Cease Trade Order in the province of Ontario.
11. For each distribution made in respect of the Private Placement, the Issuer will comply with the accredited investor exemption contained in section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.
12. The Issuer intends to prepare audited financial statements and pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. The Issuer also intends to apply to the applicable securities regulators to have the Cease Trade Orders fully revoked.



13. The Issuer's SEDAR and SEDI profiles are up to date.
14. The Issuer intends to allocate the proceeds from the Private Placement as follows:

Description	Cost
Accounting, audit and legal fees	\$10,000
Regulatory and late filing fees	\$85,887
Legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees	\$4,113
Total	\$100,000

15. The Issuer reasonably believes that the proceeds raised will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees and provide it with sufficient working capital to continue its business.
16. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without a partial revocation of the BC Cease Trade Order.
17. The Private Placement will be completed in accordance with all applicable laws.
18. Before completing the Private Placement, the Issuer will:
 - (a) provide each investor in the Private Placement with a copy of the BC Cease Trade Order;
 - (b) provide each investor in the Private Placement with a copy of this Partial Revocation Order; and
 - (c) obtain a signed and dated acknowledgement from each investor in the Private Placement, which clearly states that all of the Issuer's securities, including the securities issued in connection with the Private Placement, will remain subject to the Cease Trade Orders, and that the issuance of partial revocation orders does not guarantee the issuance of full revocation orders in the future.



19. Upon issuance of this order, the Issuer will issue a press release announcing the order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file material change reports as applicable.
- ¶ 4 The Executive Director is satisfied that this order is not prejudicial to the public interest.
- ¶ 5 The Executive Director orders under section 171 of the Act that the Order be partially revoked solely to permit the completion of the Private Placement.
- ¶ 6 September 14, 2022

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