

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* – *Securities Act*, s. 88 – Cease to be a reporting issuer in BC – 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 is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents

Applicable Legislative Provisions

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

September 6, 2019

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

In the Matter of
the Process for Cease to be a Reporting Issuer Applications
and

In the Matter of
Carmanah Technologies Corporation
(the Filer)

Order

Background

- ¶1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;

- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶3 This order is based on the following facts represented by the Filer:

1. the Filer was formed by an amalgamation of Carmanah Technologies Corporation (CTC) and CMH Acquisition Corp. (CMH) on August 16, 2019 (the Amalgamation) under the *Business Corporations Act* (British Columbia) (the BCBCA);
2. the Filer's head office is located in Victoria, British Columbia;
3. the Filer's authorized share capital consists of an unlimited number of class A common shares, an unlimited number of class B common shares and an unlimited number of class A preferred shares, of which no class B common shares or class A preferred shares are issued and outstanding;
4. following the Amalgamation and a plan of arrangement under the BCBCA, the outstanding securities of the Filer are now owned by a former director of CTC and two holding companies owned by former directors of CTC;
5. the common shares of CTC were delisted from the Toronto Stock Exchange on August 19, 2019;
6. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
7. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
8. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
9. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;

10. the Filer is not in default of securities legislation in any jurisdiction, other than the obligation to file by August 14, 2019 its interim financial statements and related management's discussion and analysis for the interim period ended June 30, 2019 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certification of interim filings as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings); and
11. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Filings.

Order

- ¶4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

John Hinze
Director, Corporate Finance
British Columbia Securities Commission