

2010 BCSECCOM 678

December 2, 2010

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act*, s. 88 – *Cease to be a reporting issuer* - 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 falls within the definition of “closely held reporting issuer” contained in BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* as the securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market

Applicable British Columbia Provisions

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

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba,
Ontario, New Brunswick, Nova Scotia,
Prince Edward Island and Newfoundland and Labrador
(the Jurisdictions)

and

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

and

In the Matter of
Bronco Energy Ltd.
(the Filer)

Decision

Background

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

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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 incorporated under the laws of Alberta and has a head office in Calgary, Alberta.
2. Pursuant to a plan of arrangement completed on November 4, 2010, Legacy Oil + Gas Inc. (Legacy) acquired all of the issued and outstanding class A common shares of the Filer (Bronco Shares) and all of the 6% secured subordinated convertible debentures of the Filer.
3. The Bronco Shares were delisted from the Toronto Stock Exchange at the close of business on November 9, 2010.
4. The authorized capital of the Filer consists of an unlimited number of Bronco Shares, all of which are held by Legacy, and an unlimited number of preferred shares, none of which are issued and outstanding.
5. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
6. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
7. The Filer is not in default of any requirements of the Legislation, except for the requirement to file its interim financial statements, MD&A, and related certifications for the September 30, 2010 interim period due November 15, 2010.

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8. The Filer has no current intention to seek public financing by way of an offering of securities.
9. The Filer did not surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the BC Instrument) in order to avoid the 10-day waiting period under the BC Instrument.
10. As the Filer is a reporting issuer in British Columbia, and is in default of the Legislation as described in paragraph 7 above, the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the decision sought.
11. Upon the grant of the relief requested, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.
12. The Filer seeks an order deeming the Filer to have ceased to be a reporting issuer in the Jurisdictions.

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 Filer is deemed to have ceased to be a reporting issuer.

Blaine Young
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