

# 2008 BCSECCOM 617

December 4, 2008

## **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 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 and Ontario  
(the Jurisdictions)

and

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

and

In the matter of  
Bonterra Energy Corp. (formerly, Silverwing Energy Inc.)  
(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 under the securities legislation of the jurisdictions (the Legislation) for a decision under the Legislation to be deemed to have ceased to be a reporting issuer in the Jurisdictions (the Exemptive Relief Sought).

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

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- (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. Silverwing Energy Inc. (Silverwing) was incorporated under the *Business Corporations Act* (Alberta) (the ABCA) and subsisted pursuant to the laws of the Province of Alberta. Following completion of the Silverwing Arrangement (as defined herein) on November 12, 2008, Silverwing amalgamated with Bonterra Energy Corp. to form the Filer (the Amalgamation).
2. The head office of the Filer is located in Calgary, Alberta.
3. Prior to the Amalgamation, the authorized capital of Silverwing consisted of an unlimited number of common shares (Silverwing Shares) and an unlimited number of preferred shares of which 188,068,315 Silverwing Shares were issued and outstanding.
4. Pursuant to a plan of arrangement (the Silverwing Arrangement) under section 193 of the ABCA that was completed on November 12, 2008, Bonterra Energy Income Trust (the Trust) acquired all of the issued and outstanding Silverwing Shares.
5. The Silverwing Shares were delisted from the Toronto Stock Exchange on November 17, 2008 and the Filer does not have any securities listed on any stock exchange.
6. The Filer has no intention to seek public financing by way of an offering of its securities.
7. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.

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8. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operations*.
9. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
10. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, other than its obligation to file its interim financial statements and related management's discussion and analysis for the interim period ended September 30, 2008 and the interim certificates under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) in respect of its interim filings for the interim period ended September 30, 2008, (collectively, the Interim Filings) which were due on November 14, 2008.

### **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 Exemptive Relieve Sought is granted.

Blaine Young  
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