

2012 BCSECCOM 34

January 31, 2012

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,
Newfoundland and Labrador, Ontario and Quebec
(the Jurisdictions)

and

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

and

In the Matter of
Third Canadian General Investment Trust Limited
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (each a Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer (the Exemption Sought).

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

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(a) the Ontario 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

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a closed-end investment fund company governed by the *Canada Business Corporations Act* (the CBCA), with its head office at 10 Toronto Street, Toronto, Ontario, M5C 2B7. The manager of the Filer is Morgan, Meighen & Associates Limited located in Toronto, Ontario.
2. The Filer's authorized share capital consists of an unlimited number of common shares (Common Shares) and 60,000 First Preferred Shares.
3. As of the close of business on October 5, 2011, there were issued and outstanding 4,805,910 Common Shares and nil First Preferred Shares.
4. Pursuant to a plan of arrangement under Section 192 of the CBCA (the Plan of Arrangement), Third Canadian Holdings #1 (Holdings #1) acquired all of the Common Shares of the Filer not already owned by Holdings #1 and its affiliates and associates in exchange for cash consideration of \$41.07 per Common Share. The effective date of the Plan of Arrangement (the Effective Date) was October 5, 2011.
5. The Plan of Arrangement was approved by (i) a resolution passed by 99.3% of the votes cast at a meeting of shareholders of the Filer in person or represented by proxy and held on September 30, 2011 to consider the Arrangement, and (ii) by the affirmative vote of 99.03% of the votes cast by minority shareholders in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. The Plan of Arrangement was also approved by the Ontario Superior Court of Justice on October 4, 2011.
6. The Filer's Common Shares were delisted from the Toronto Stock Exchange on October 7, 2011, and the Filer does not have any securities listed on any

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stock exchange.

7. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than the requirements under National Instrument 81-107 – *Independent Review Committee for Investment Funds* (NI 81-107) to fill any vacancies on its independent review committee (IRC). The Filer had been in compliance with such requirement of NI 81-107 until the Effective Date. Immediately following the Effective Date, the independent members of the board of directors of the Filer resigned from the board. Such directors were the sole members of the IRC. As a result, the Filer's IRC no longer has any members.
8. Notice that the members of the IRC ceased to be members of the IRC was provided by the Filer to the Ontario Securities Commission, as principal regulator on November 21, 2011.
9. The outstanding securities of the Filer are beneficially owned, directly or indirectly, by less than 15 shareholders in each of the jurisdictions in Canada and less than 51 shareholders in total in Canada.
10. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation*.
11. The Filer has no current intention to become a reporting issuer again in the future.
12. Should the Exemption Sought be granted, the Filer plans to continue in existence, primarily as a holding company, for its investments in Canadian General Investments, Limited and Canadian World Fund Limited, each of which are reporting issuers and non-redeemable investment funds currently listed on the Toronto Stock Exchange.
13. The Filer is not able to obtain the Exemption Sought pursuant to CSA Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* (the Simplified Procedure) as it does not meet the criteria that the applicant is not in default of any of its obligations under the Legislation as a reporting issuer. Accordingly, the Filer has not filed a notice of voluntary surrender of its status as a reporting issuer in British Columbia with the British Columbia Securities Commission pursuant to British Columbia Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status*.
14. The Filer is a "closely held reporting issuer" as defined in BC Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status*.

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15. The Filer, upon the grant of Exemption Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

- ¶ 4 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 Exemption Sought is granted.

“James E.A. Turner”

Vice-Chair
Ontario Securities Commission

“Christopher Portner”

Commissioner
Ontario Securities Commission