

2002 BCSECCOM 741

Headnote

Relief from filing interim financial statements for three month period during which the issuer completed initial public offering under a prospectus but carried on a limited period of operations. No material differences in the financial position as at June 29, 2002 and that described in the pro forma financial statements.

Exemption Order

Menu Foods Income Fund

Section 91(1)(b) of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 The Fund applied for an exemption from the requirement to file interim financial statements for the three month period ended June 29, 2002 and from the requirement to file comparative interim financial statements when the Fund files its interim financial statements for the three month period ending June 28, 2003 in section 144(1) of the *Securities Rules*, B.C. Reg. 194/97 (the financial requirements).

Representations

- ¶ 2 The Fund represents that:
1. it is an income fund established under the laws of Ontario under a declaration of trust agreement made as of March 25, 2002;
 2. it is a reporting issuer under the Act and is not in default of any requirement of the Act or the Rules;
 3. its fiscal year end is December 31;
 4. it carried out its initial public offering under a prospectus dated May 10, 2002;
 5. the Fund has not conducted any business other than its indirect acquisition of beneficial ownership of all the securities and assets of Menu Foods Limited (the acquisition) on May 22, 2002;
 6. the prospectus included an audited balance sheet as at March 25, 2002 as well as an unaudited *pro forma* balance sheet (the pro forma financial statements)

2002 BCSECCOM 741

that gave effect to the completion of the acquisition and the Fund's initial public offering;

7. there are no material differences between the Fund's financial position as at June 29, 2002 and its financial position described in the pro forma financial statements; and
8. the expense of complying with the financial requirements would not be justified in view of the minimal benefit to be derived by the Fund's unit holders from receiving such financial statements.

Order

¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 91(1)(b) of the Act that the Fund is exempt from the financial requirements, provided that:

1. the Fund's financial information for the three month period ended June 29, 2002 will be included in the Fund's (a) interim financial statements prepared after October 5, 2002, and b) annual financial statements for the year ending December 31, 2002; and
2. the Fund issues a press release disclosing the details of this order.

¶ 4 August 27, 2002

Derek E. Patterson
Acting Director