

2002 BCSECCOM 776

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer has only one shareholder but has outstanding mortgage bonds secured by real estate – issuer deemed to have ceased being a reporting issuer

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, ONTARIO, QUEBEC, NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF IVANHOE CAMBRIDGE I INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Ivanhoe Cambridge I Inc. (the "Corporation") for:

- (i) a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the Corporation be deemed to have ceased to be a reporting issuer under the Legislation; and
- (ii) in Ontario only, an order pursuant to the *Business Corporations Act* (Ontario) (the "OBCA") that the Corporation be deemed to have ceased to be offering its securities to the public;

AND WHEREAS pursuant to the Mutual Reliance System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Corporation has represented to the Decision Makers that:

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1. The Corporation is a corporation governed by the OBCA and its head office is located in Toronto, Ontario.
2. The Corporation is a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any of the requirements of the Legislation.
3. The Corporation is the successor company to Cambridge Shopping Centres Limited ("CSCL") by virtue of several corporate reorganizations. These corporate reorganizations followed the completion of a take-over bid made in June 2000 (the "Offer") by Ivanhoe Inc. and its affiliates ("Ivanhoe") to purchase all of CSCL's common shares (the "CSCL Shares") not already held by Ivanhoe and the subsequent compulsory acquisition, in September 2000, of all the CSCL Shares not tendered under the Offer.
4. The authorized capital of the Corporation consists of common shares and special shares, of which 222,000,000 common shares and 100 special shares (collectively, the "Shares") are currently issued and outstanding.
5. All of the Shares are held by Ivanhoe Realities Inc. ("Realities"), a wholly-owned subsidiary of Ivanhoe Cambridge Inc. (formerly Ivanhoe Inc.).
6. The Corporation is, as a result, a wholly-owned subsidiary of Realities.
7. On April 16, 2002, the Corporation obtained relief from the requirement to file and send certain continuous disclosure documents for the year ended December 31, 2001 and the quarter ended March 31, 2002 (the "CD Relief"). The CD Relief was conditional upon the Corporation (i) redeeming all of its outstanding 6% Convertible Subordinated Debentures due June 30, 2007 (the "Debentures") on or about June 30, 2002, and (ii) filing an application as soon as reasonably possible after the redemption of the Debentures to have the Corporation deemed to have ceased to be a reporting issuer in the Jurisdictions.
8. On July 2, 2002, the Corporation redeemed all of the outstanding Debentures at their redemption price in accordance with the terms thereof and as required by the CD Relief.
9. As a result of the foregoing redemption, the Corporation has no securities outstanding except for the Shares and certain mortgage bonds secured by its real estate (the "Mortgages").

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10. The Corporation has less than 15 securityholders, including holders of Mortgages, in each of the provinces of Nova Scotia, Newfoundland and Labrador, Saskatchewan and Quebec.
11. No securities, including debt securities, of the Corporation are listed or quoted on any exchange or market. The CSCL Shares were de-listed from the Toronto Stock Exchange in October 2000.
12. The Corporation does not intend to seek public financing by way of an offering of its securities.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the Corporation is deemed to have ceased to be a reporting issuer under the Legislation as of the date hereof.

DATED at Toronto, Ontario on the 30th day of August, 2002.

John Hughes
Manager, Corporate Finance Branch

AND IT IS HEREBY ORDERED by the Ontario Securities Commission pursuant to subsection 1(6) of the OBCA that the Corporation is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

DATED at Toronto, Ontario on the 30th day of August, 2002.

Paul M. Moore

Robert L. Shirriff