

2006 BCSECCOM 348

June 8, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - 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, Ontario and Nova Scotia
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Multi-Glass International Corp.
(the Applicant)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Applicant is deemed to have ceased to be a reporting issuer (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications (the MRRS):

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- (i) the Ontario Securities Commission is the principal regulator for this application, and
- (ii) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Applicant:

1. The Applicant was formed on May 1, 2006 through the amalgamation (the Amalgamation) of Multi-Glass International Corp. and 1215325 Alberta Ltd., a wholly-owned subsidiary of 2044278 Ontario Inc. (2044278), pursuant to a going-private transaction under the Business Corporations Act (Alberta).
2. The principal and head office of the Applicant is located at 3925 Steeles Avenue East, Unit #1, Brampton, Ontario L6T 3Y7. The registered office of the Applicant is located at Suite 3100, Home Oil Tower, 324 - 8th Avenue S.W., Calgary, Alberta T2P 2Z2.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (the "Common Shares"). As at the date hereof, there are 8,769,520 Common Shares issued and outstanding.
4. In connection with the Amalgamation, 2044278 has become the beneficial holder of all the issued and outstanding Common Shares.
5. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the Jurisdictions and fewer than 51 securityholders in Canada.
6. The Applicant received conditional acceptance of the delisting of the Common Shares from the TSX Venture Exchange on March 31, 2006 and final acceptance of the delisting is pending.
7. The Applicant has no current intention to seek public financing by way of an offering of securities.
8. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

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9. The Applicant is not in default of any of its obligations as a reporting issuer under the securities legislation of the Jurisdictions, other than its obligation to file annual financial statements, related management's discussion and analysis and certificates within 120 days of the end of a financial year. As 2044278 became the sole beneficial holder of all of the issued and outstanding Common Shares on the date upon which the Applicant was required to file its annual financial statements and related management's discussion and analysis in respect of its financial year ended December 31, 2005, the Applicant has not prepared or filed its annual financial statements, related management's discussion and analysis or certificates.
10. Upon the grant of the relief requested herein, the Applicant will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

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 Requested Relief is granted.

Robert L. Shirriff, Q.C.
Commissioner
Ontario Securities Commission

Carol S. Perry
Commissioner
Ontario Securities Commission