

# 2009 BCSECCOM 755

December 4, 2009

## **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, Ontario, Quebec, New Brunswick,  
Nova Scotia, Prince Edward Island and  
Newfoundland and Labrador  
(the Jurisdictions)

and

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

and

In the Matter of  
Canadian Capital Auto Receivables Asset Trust  
(the Filer)

## Decision

## **Background**

The securities regulatory authority or regulator in each of the Jurisdictions (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 Exemptive Relief Sought).

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

- (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**

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. The Filer is a special purpose trust created pursuant to a declaration of trust made as of March 18, 2003 under the laws of the Province of Ontario, the beneficiaries of which are one or more charities registered under the *Income Tax Act* (Canada).
2. The issuer trustee is CIBC Mellon Trust Company, which carries out its administrative functions as issuer trustee at 320 Bay Street, P.O. Box 1, Toronto, Ontario, M5H 4A6.
3. The Filer carries on the business activities of purchasing, acquiring, administering and selling financial assets acquired from General Motors Acceptance Corporation of Canada, Limited (“GMACCL”), an indirectly wholly owned subsidiary of GMAC Inc. (“GMAC”), and GMACCL affiliates, including Canadian Securitized Auto Receivables One Corporation. The Filer would finance such acquisitions through the borrowing funds or the issuance of securities and other obligations.
4. The Filer is a reporting issuer in each of the provinces of Canada.
5. The Filer has issued Series 2003-1 Notes pursuant to a prospectus dated April 30, 2003, Series 2004-1 Notes pursuant to a prospectus dated January 13, 2004, Series 2004-2 Notes pursuant to a prospectus dated November 18, 2004, and Series 2005-1 Notes pursuant to a prospectus dated June 21, 2005. All outstanding obligations in respect of notes were discharged on or prior to June 17, 2008, and there are no longer any notes outstanding.

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6. The Filer is no longer indebted under any VPR Loans, including VPR Loans that formed part of the Series 2005-1 debt obligations. These amounts (\$34,166,444 as at September 30, 2009) were fully repaid as of October 19, 2009. The Filer, therefore, has no outstanding debt.
7. The Filer has no outstanding securities, including debt securities, in any Jurisdiction in Canada.
8. Since June 17, 2008, the Filer has not had any public holders of its securities.
9. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
10. The Filer does not anticipate that it will seek public market financing for any future acquisitions of receivables from GMACCL.
11. The Filer is applying for relief to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer.
12. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for the fact that the Filer's Management Discussion and Analysis (the "MD&A") for the year ending December 31, 2008 was not compliant with certain form and disclosure requirements pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*.
13. The Filer did not surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the "BC Instrument") in order to avoid the 10-day waiting period under the BC Instrument.
14. As a result of paragraphs 12 and 13, the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought.
15. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

### **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.

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The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Kevin J. Kelly  
Commissioner  
Ontario Securities Commission

James D. Carnwath  
Commissioner  
Ontario Securities Commission