

# 2010 BCSECCOM 230

May 3, 2010

## 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, and Ontario  
(the Jurisdictions)

and

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

and

In the Matter of  
Consolidated Envirowaste Industries Inc.  
(the Filer)

## Decision

## Background

- ¶ 1 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 in the Jurisdictions (the Exemptive Relief Sought).

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

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(a) the British Columbia 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 The decision is based on the following facts represented by the Filer:
1. the Filer is a British Columbia corporation that was incorporated on September 1, 1983 and is governed by the *Business Corporations Act* (British Columbia); its head office is located at 27715 Huntingdon Road, Abbotsford, British Columbia V4X 1B6;
  2. the Filer is a reporting issuer in British Columbia, Alberta and Ontario;
  3. the Filer has applied for a decision that it is not a reporting issuer in all of the Jurisdictions in which it is currently a reporting issuer; once the Exemptive Relief Sought is granted, the Filer will not be a reporting issuer in any jurisdiction of Canada;
  4. the Filer's authorized share capital consists of 100,000,000 common shares without par value;
  5. effective February 26, 2010, under a plan of arrangement (the Arrangement), James Darby and Douglas Halward acquired indirectly, through 0865273 B.C. Ltd., all of the issued and outstanding shares of the Filer not owned by them or their spouses for \$0.14 per common share in cash; the shareholders of the Applicant approved the transaction at a Special Meeting held on January 29, 2010 and a final order of the Supreme Court of British Columbia approving the transaction was obtained on February 2, 2010; as a result, the outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 securities holders in total in Canada;
  6. trading of the Filer's common shares on the TSX Venture Exchange was halted on February 23, 2010 and its shares were delisted from the TSX Venture Exchange on March 3, 2010 and as a result no securities of the Filer

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are traded on a marketplace as defined in National Instrument 21 101  
*Marketplace Operation*;

7. the Filer has no current intention to seek public financing by way of offering securities;
8. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for the obligation to file its interim unaudited financial statements for the quarter ended December 31, 2009 (the Financial Statements) along with the certificates of the Chief Financial Officer and Chief Executive Officer of the Filer and Management Discussion and Analysis related to the Financial Statements; and
9. 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* because it is a reporting issuer in British Columbia and is in default of the Legislation with regard to the filing of the Financial Statements.

### **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 Exemptive Relief Sought is granted.

Martin Eady, CA  
Director, Corporate Finance  
British Columbia Securities Commission