

# 2009 BCSECCOM 640

November 12, 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, Ontario and Quebec  
(the Jurisdictions)

and

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

and

In the Matter of  
West Timmins Mining 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 (Legislation) that the Filer is not a reporting issuer (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 This decision is based on the following facts represented by the Filer:
1. the Filer is a corporation formed upon the amalgamation of Sydney Resource Corp. and Band-Ore Resources Ltd. pursuant to the *Business Corporations Act* (British Columbia) on September 13, 2006;
  2. the Filer is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Quebec;
  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;
  4. on November 6, 2009, all of the Filer's outstanding securities were acquired by Lake Shore Gold Corp. by way of a plan of arrangement (Arrangement) under the provisions of the *Business Corporations Act* (British Columbia);
  5. as a result of the Arrangement, the outstanding securities of the Filer are beneficially owned by less than 15 security holders in each of the Jurisdictions and less than 51 security holders in total in Canada;
  6. the Filer's common shares will be delisted from the Toronto Stock Exchange (TSX) on November 11, 2009;
  7. upon delisting from the TSX, no securities of the Filer will be traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
  8. the Filer has no intention to seek public financing by way of an offering of its securities; and
  9. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer.

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### **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  
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British Columbia Securities Commission