



Citation: 2022 BCSECCOM 378

Notice of Discontinuance

Phivida Holdings Inc.

Securities Act, RSBC 1996, c. 418

- ¶ 1 On September 24, 2021, the Executive Director issued a Notice of Hearing under section 161 of the *Securities Act*, RSBC 1996, c. 418 naming Phivida Holdings Inc. (Phivida) as a respondent.
- ¶ 2 The Notice of Hearing related to conduct that occurred from August 2016 to March 2018.
- ¶ 3 The Canadian Securities Exchange delisted Phivida's shares on September 18, 2020 after the company became a wholly-owned subsidiary of Choom Holdings Inc. (Choom).
- ¶ 4 Phivida ceased to be a reporting issuer on October 9, 2020.
- ¶ 5 Choom and its subsidiaries, including Phivida, commenced proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 on April 22, 2022 (the CCAA Proceedings).
- ¶ 6 On June 30, 2022, Phivida's counsel in the CCAA Proceedings advised counsel for the Executive Director that Phivida has no assets of any value, there will be no distribution to creditors, and that Phivida's current management has no knowledge of the events alleged in the Notice of Hearing.
- ¶ 7 On July 8, 2022, pursuant to the CCAA Proceedings, the British Columbia Supreme Court approved the purchase of Choom and its subsidiaries, including Phivida, by High Tide Inc.
- ¶ 8 The Executive Director, considering it would not be prejudicial to the public interest to do so, discontinues the proceedings against Phivida.

Peter J Brady
Sep 12 2022 9:35 AM -07:00

- ¶ 9 Peter J. Brady
Executive Director