

**Headnote**

Multilateral Instrument 11-102 *Passport System* – National Policy 11-206 *Process for Cease to be a Reporting Issuer 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 is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents

**Applicable Legislative Provisions**

*Securities Act*, R.S.B.C. 1996, c. 418, s. 88

May 14, 2021

In the Matter of  
the Securities Legislation of  
British Columbia and Ontario  
(the Jurisdictions)

and

In the Matter of  
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of  
GVIC Communications Corp.  
(the Filer)

Order

**Background**

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

### **Representations**

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer was incorporated under the *Canada Business Corporations Act* (CBCA) and its head office is in Vancouver, British Columbia;
  2. the Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;
  3. effective as of 11:59 PM (Vancouver time) on March 31, 2021 (Effective Time), the Filer had 4,208,345.44 Class B voting common shares (GVIC B Shares) and 303,593,899.68 Class C non-voting shares (GVIC C Shares) outstanding;
  4. at the Effective Time, Glacier Media Inc. (on its own and through a wholly-owned subsidiary and a wholly-owned limited partnership) (collectively, Glacier) acquired all of the issued and outstanding common GVIC B Shares and GVIC C Shares by way of a plan of arrangement under the CBCA;
  5. no securities of the Filer are outstanding other than the GVIC B Shares and the GVIC C Shares owned by Glacier;
  6. the GVIC B Shares and the GVIC C Shares were delisted from the Toronto Stock Exchange at the close of business on April 6, 2021;
  7. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  8. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

9. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
10. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;
11. the Filer is not in default of securities legislation in any jurisdiction, other than the obligation to file, on or before March 31, 2021, its annual information form, annual financial statements and management discussion and analysis for the year ended December 31, 2020 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);
12. the requirements to file the Filings did not arise until after the Filer became a wholly-owned subsidiary of Glacier; and
13. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Filings.

#### **Order**

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

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

Noreen Bent  
Chief, Corporate Finance Legal Services  
British Columbia Securities Commission