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Headnote

Multilateral Instrument 11-102 *Passport System* and 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; issuer became a reporting issuer by filing a prospectus, but the offering under the prospectus did not close; the issuer does not intend to do a public offering of its securities; the issuer's securities do not trade on any marketplace; the issuer's securityholders are aware of the issuer's intention to cease to be a reporting issuer.

Applicable Legislative Provisions

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

February 9, 2024

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
Woodbine Resources 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 (the 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, 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's head office is located in Vancouver, British Columbia;
 2. the Filer is a reporting issuer in British Columbia, Alberta and Ontario;
 3. the Filer is governed under the *Business Corporations Act* (British Columbia);
 4. the Filer filed a preliminary prospectus dated April 19, 2022 for its proposed initial public offering (IPO) and a receipt was issued on April 22, 2022;
 5. the Filer filed a final prospectus dated June 30, 2022, and became a reporting issuer when a receipt was issued on July 7, 2022;
 6. the Filer applied to the Canadian Securities Exchange (CSE) on May 26, 2022 to list its common shares (Common Shares) for trading in connection with its IPO and received conditional approval on June 20, 2022;
 7. the Filer filed an amended and restated final prospectus dated September 30, 2022 and a receipt was issued on October 11, 2022;
 8. due to adverse market conditions, the Filer was unable to close the IPO;
 9. all of the Filer's previously filed prospectuses have lapsed, and on March 31, 2023 the CSE notified the Filer that its listing application has expired;
 10. the Filer has no current intention to seek public financing by way of an offering of securities;
 11. the Filer has Common Shares, common shares purchase warrants (Warrants) and stock options (Options) issued and outstanding;
 12. the Common Shares are held by 21 beneficial holders, 18 of which have addresses in British Columbia and 3 have addresses outside of Canada;
 13. the Warrants are held by 6 beneficial holders, all of which have addresses in British Columbia;
 14. the Options are held by 4 beneficial holders, all of which have addresses in British Columbia;
 15. the Filer is not eligible to use the simplified procedure in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because the securities of the Filer are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada;

16. the Filer disseminated a news release dated January 18, 2024 that it has applied for an exemptive relief to cease to be a reporting issuer in all jurisdictions of Canada, and it did not receive any complaints from its securityholders;
17. 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;
18. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
19. 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; and
20. the Filer is not in default of securities legislation in any jurisdiction.

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