

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 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

August 18, 2023

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
Invictus MD Strategies 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, Saskatchewan,

Manitoba, Quebec, 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 head office of the Filer is located in Vancouver, British Columbia;
2. the Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;
3. the Filer was incorporated under the *Business Corporations Act* (S.B.C. 2002, c. 57) (the BCBCA) on February 11, 2014 under the name “Bioab Strategies Ltd.”, and changed its name to “Invictus MD Strategies Corp.” on December 19, 2014;
4. on January 26, 2021, the Filer completed a proposal with its creditors under the *Companies Creditors Arrangement Act* (R.S.C., 1985, c. C-36) to settle its then outstanding indebtedness owed to its creditors;
5. on February 4, 2021, the British Columbia Securities Commission and the Ontario Securities Commission issued a failure to file cease trade order (FFCTO) as a result of the Filer’s failure to file its audited financial statements for the fiscal year ended January 31, 2020, and unaudited interim financial reports for the periods ended April 30, 2020, July 31, 2020 and October 31, 2020, and the related management’s discussions and analyses and certificates as required under National Instrument 52-109 *Certification in Issuer’s Annual and Interim Filings* (collectively, the Required Records);
6. the Filer’s failure to file the Required Records was a result of financial distress;
7. on January 1, 2022, the Filer completed a vertical short form amalgamation under section 273 of the BCBCA with its four wholly-owned British Columbia subsidiaries, 1339527 B.C. Ltd., 1339533 B.C. Ltd., Greener Pastures MD Ltd., and Prestige Worldwide Holdings Inc. (the Amalgamating Companies), whereby the issued shares of the Amalgamating Companies were cancelled without any disposition of the Filer’s issued and outstanding securities or issuance of any new securities;
8. on September 7, 2022, the British Columbia Securities Commission and the Ontario Securities Commission granted a partial revocation of the FFCTO to the Filer to permit the Filer to complete a plan of arrangement with its wholly owned Delaware subsidiary, Gene-Etics Strains Co. and all of the Filer’s shareholders (Arrangement) under Division 4 of the BCBCA;

9. on January 18, 2023, the Filer completed its Arrangement;
10. as a result of the Arrangement, the number of shareholders of the Filer was reduced from 19,796 to 26;
11. the Filer is not an OTC reporting issuer under Multilateral 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
12. 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;
13. 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 seller of securities where trading data is publicly reported;
14. 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;
15. the Filer is not in default of securities legislation in any jurisdiction, other than the defaults that led to the issuance of the FFCTO, and the failure to file continuous disclosure documents subsequent to the issuance of the FFCTO (the Subsequent Records);
16. the Filer has applied for a full revocation of the FFCTO;
17. 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 Required Records and the Subsequent Records; and
18. upon the grant of the Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

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.

Melody Chen
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British Columbia Securities Commission