

**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 Legislative Provisions**

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

February 26, 2016

In the Matter of  
the Securities Legislation of  
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick,  
Nova Scotia, Prince Edward Island and Newfoundland and Labrador  
(the Jurisdictions)

and

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

and

In the Matter of  
COM DEV International Ltd.  
(the Filer)

Decision

**Background**

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions (the Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Ontario Securities Commission is the principal regulator for this application; and

- (b) this 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 herein.

### **Representations**

- ¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer was incorporated pursuant to the *Canada Business Corporations Act* under the name COM DEV Holdings Ltd. by way of articles of incorporation dated June 25, 1993, and is a reporting issuer in each of the Jurisdictions;
2. the Filer's head office is located at: 155 Sheldon Drive, Cambridge, Ontario N1R 7H6;
3. the Filer is applying for a decision that it is not a reporting issuer in each of the Jurisdictions;
4. pursuant to a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* completed on February 4, 2016 (the Arrangement), all of the outstanding common shares of the Filer (the Common Shares) were acquired by Honeywell International Inc. (the Parent) through a newly formed acquisition company owned by its indirect wholly-owned Canadian subsidiary Honeywell Limited/Honeywell Limitée (the Purchaser) for consideration per Common Share comprising up to \$5.25 cash and 0.197854963 of an exactEarth share;
5. on January 21, 2016 the Arrangement was approved at a special meeting of shareholders; of the shareholders who cast votes, approximately 99.3% voted in favour of the Arrangement; the Final Order in respect of the Arrangement was granted by the Ontario Superior Court of Justice (Commercial List) on January 25, 2016;
6. the full details of the Arrangement and the intention of the Filer to cease to be a reporting issuer were contained in an information circular of the Filer dated December 21, 2015 filed on the System for Electronic Document Analysis and Retrieval (SEDAR);
7. the Common Shares of the Filer, which traded under the symbol CDV on the Toronto Stock Exchange, were delisted effective at the close of business on February 8, 2016;
8. the ticker symbol CDVIF for the Common Shares of the Filer on the over-the-counter market was deleted on February 9, 2016;
9. the Filer is not an OTC issuer as that term is defined under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
10. the Filer has no intention to seek a ticker symbol from the Financial Industry Regulatory Authority in the future, nor does it have any intention to take steps to have its securities trade on any over-the-counter market in Canada or the United States;

11. the Filer's authorized share capital consists of an unlimited number of New common shares (the Shares), of which 76,361,854 Shares are issued and outstanding; other than the Shares, the Filer has no other securities issued and outstanding;
12. no securities of the Filer 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;
13. the outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide;
14. the Filer has no current intention to distribute its securities by way of a public or private offering of securities in Canada;
15. the Filer is not currently in default of any of its obligations under the Legislation as a reporting issuer, except its obligations to file: (i) its audited financial statements and management's discussion and analysis for the year ended October 31, 2015, as required under National Instrument 51-102 *Continuous Disclosure Obligations*; (ii) the related certification of such annual financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*; and (iii) the annual information form in connection with the financial year ended October 31, 2015; each of which was due to be filed by January 29, 2016 pursuant to the applicable requirements of National Instrument 51-102 *Continuous Disclosure Obligations*;
16. the Filer is not eligible to use the simplified procedure under the CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* since the Filer is a reporting issuer in British Columbia and is in default of certain of its obligations under the Legislation as a reporting issuer, as noted in paragraph 15;
17. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wished to receive a decision from all of the Jurisdictions at the same time; and
18. the Filer, upon the grant of the Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction of Canada.

### **Decision**

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 Relief Sought is granted and orders that the Filer is deemed to have ceased to be a reporting issuer.

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“Edward P. Kerwin”  
Ontario Securities Commission

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“Mary Condon”  
Ontario Securities Commission